

RULE CHANGE EXTENSION NOTICE

Loss Factor Determination (RC_2012_07)

This notice of extension is given under clause 2.5.12 of the Market Rules.

| | |
|---------------------------|------------------|
| Submitter: | The IMO |
| Date Submitted: | 20 November 2012 |
| Date of extension: | 25 February 2013 |

In accordance with clause 2.5.10 of the Market Rules, the IMO has extended the timeframe for the publication of the Draft Rule Change Report for the Rule Change Proposal titled "Loss Factor Determination" (RC_2012_07).

The publication date for the Draft Rule Change Report has been extended until **Friday, 15 March 2013**. Dates for subsequent steps of the rule change process have been adjusted accordingly.

Reasons for the Extension

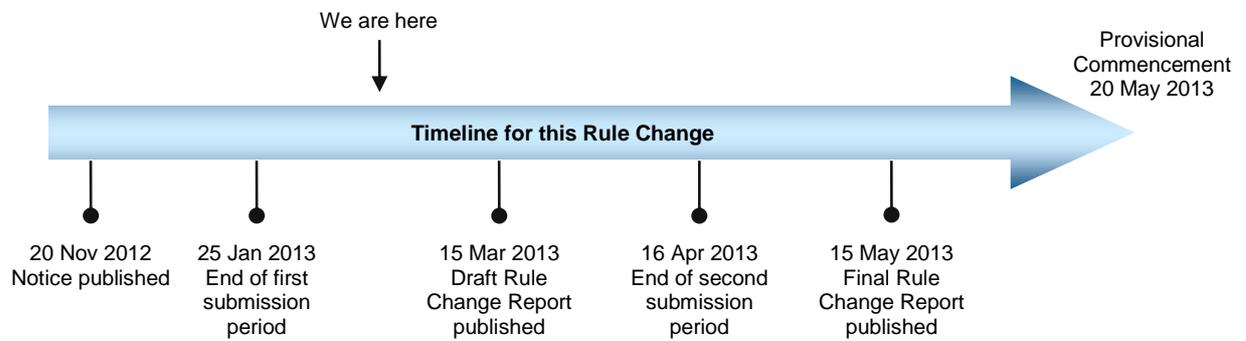
The IMO intends to progress amendments to the Market Procedure for Determining Loss Factors in conjunction with this Rule Change Proposal. A draft amended Market Procedure was discussed by the IMO Procedure Change and Development Working Group in November 2012, and a revised draft has now been distributed to working group members for further comment. The publication of the Draft Rule Change Report has been extended to allow the IMO sufficient time to consider feedback from the working group on the revised draft Market Procedure. This will allow the IMO to ensure that the proposed Amending Rules presented in the Draft Rule Change Report are consistent with the corresponding Procedure Change Proposal.

Proposed Work Programme

- The IMO presents its draft decision in the Draft Rule Change Report.
- The second submission period is held.
- The IMO presents its final decision in the Final Rule Change Report.

Extended Timeline

The projected timelines for processing this proposal, including the extension are:



ALLAN DAWSON
CHIEF EXECUTIVE OFFICER

25 February 2013