

RULE CHANGE EXTENSION NOTICE

PRUDENTIAL REQUIREMENTS

(RC_2011_09)

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

Submitter: Bruce Cossill, IMO

Date Originally Submitted: 15 May 2012

Date of Extension: 19 June 2012

REASONS FOR THE EXTENSION

In accordance with clause 2.5.10 of the Market Rules, the IMO has extended the closing date of the first submission period for the Rule Change Proposal titled Prudential Requirements (RC_2011_09) by 42 Business Days.

The closing date for the first submission period is extended until **5:00 pm on Friday, 24 August 2012.**

The IMO has extended the first submission period to allow the IMO to prepare and circulate the associated Market Procedure: Prudential Requirements for consideration of the IMO Procedure Change and Development Working Group (Working Group) and other submitting parties. This is necessary as details contained within the revised Market Procedure are required to allow interested parties an ability to provide formal comment on the proposed amended methodology and processes to calculate prudential obligations (as contained in both the Rule Change Proposal and proposed revised Market Procedure).

The IMO notes that the Rule Change Proposal will continue to be processed via the Standard Rule Change Process. For further details relating to the Rule Change Proposal please refer to the Market Web Site.

PROPOSED WORK PROGRAMME

- The IMO finalises the proposed amendments to the Market Procedure: Prudential Requirements and provides to the Working Group for out of session comment (for 10 Business Days prior to the close of the first submission period). The IMO will also publish a version of the Market Procedure on the webpage for this Rule Change Proposal to ensure that all



interested parties can reference the amended Market Procedure when drafting their submissions.

- Interested parties provide submissions on the Rule Change Proposal, taking into account the proposed amendments to the Market Procedure.
- 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:

