

Compensatory Mitigation Rule Timeline for Bank or ILF Instrument Approval*

	Event	# of Days**	
Phase I	Optional Preliminary Review of Draft Prospectus	30	DE provides copies of draft prospectus to IRT and will provide comments back to the sponsor within 30 days.
Sponsor Prepares and Submits Prospectus ~DE must notify sponsor of completeness w/in 30 days of submission~			
Phase II	Complete Prospectus Received by DE		
Day 1**			
Day 30	Public notice must be provided within 30 days of receipt of a complete prospectus	30	
Day 60	30-Day Public Comment Period	30	
Day 90	DE must provide the sponsor with an initial evaluation letter within 30 days of the end of the public comment period.	30	DE distributes comments to IRT members and sponsor within 15 days of the close of the public comment period.
Sponsor Considers Comments, Prepares and Submits Draft Instrument ~DE must notify sponsor of completeness w/in 30 days of submission~			
Phase III	Complete Draft Instrument Received by IRT Members		
Day 1			
Day 90	30-day IRT comment period begins 5 days after DE distributes draft instrument to IRT members	30	Within 90 days of the receipt of a complete draft instrument by IRT members, the DE must notify the sponsor of the status of the IRT review.
	DE discusses comments with IRT and seeks to resolve issues ~ # of days variable~	60	
Sponsor Prepares Final Instrument ~Sponsor provides copies to DE and all IRT members~			
Phase IV	Final Instrument Received by DE & IRT		
Day 1			
Day 30	DE must notify IRT members of intent to approve/not approve instrument within 30 days of receipt.	30	IRT members have 45 days from submission of final instrument to object to approval of the instrument and initiate the dispute resolution process.
	Remainder of time for initiation of dispute resolution process by IRT members	15	
Day 45	INSTRUMENT APPROVED/NOT APPROVED, or DISPUTE RESOLUTION PROCESS INITIATED		

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Total Required Federal Review (Phases II-IV): ≤225 Days

*Timeline also applies to amendments

**The timeline in this column uses the maximum number of days allowed for each phase.