STANDING FISH PRICE-SETTING PANEL

<u>CAPELIN FISHERY - 2026</u>

Procedural history

Background

1. The Standing Fish Price-Setting Panel, hereinafter referred to as "the Panel," consulted with the parties on January 26, 2026. Thereafter, in accordance with Section 19 of the *Fishing Industry Collective Bargaining Act*, (the "*Act*"), the Panel issued its Schedule of Hearings for 2026. The parties agreed that Collective Bargaining for the species Capelin would occur between June 1-5, 2026. Both parties agreed that should an agreement not be reached in bargaining, they would exchange their final offers and submissions to the panel on Thursday June 4, 2026, with a hearing before the Panel on Friday, June 5, 2026. At the request of the panel, the parties agreed that the hearing would take place on Monday, June 8, 2026 and that submissions would therefore be due on Friday, June 5th, 2026.

2. On February 27, 2026, the Minister of Fisheries and Aquaculture (the "Minister") set the dates by which the price of Capelin would be set. Known as the "Minister's date", June 15, 2026, is the date by which the price and conditions of sale for Capelin must be set. Under the *Fishing Industry Collective Bargaining Act*, ("*FICBA")* and its regulations, the Panel is required to provide the Minister with the price and conditions of sale of Whelk no later than June 12, 2026, three days before the Minister's date.

3. The Panel has been advised by the Department of Fisheries that the Association of Seafood Producers ("ASP") represents processors that process the majority percentage of the species referred to as Capelin. As a result, under Section 19(11) of the *Act*, should a hearing be required for Capelin, the parties appearing before the Panel would be the Fish, Food and Allied Workers' Union ("FFAW"), and ASP. Section 19.11(1) of the *Act* and regulations made thereunder require that the decision of the Panel must be in accordance with one of the positions on price and conditions of sale submitted to the Panel by the parties at the hearing. The Panel further advised that no other positions would be accepted by it and should other representatives of this species wish to attend the hearing concurrence from both parties to the collective bargaining must first be obtained.

4. The parties were unable to come to an agreement on all aspects of the price and conditions of sale for Capelin for the 2026 season. Therefore, the Panel conducted a hearing on Monday, June 8, 2026 via videoconferencing. In keeping with the Panel's

Rules of Procedure and an agreement between the parties and the panel, FFAW and ASP provided their written submissions prior to end of business on Friday, June 5, 2026. They appeared before the Panel and provided their arguments in support of their final offers, as well as rebuttal to each other's arguments, and answered the Panel's questions. The Panel thanks them for their submissions and attendance.

Setting the price of Capelin in 2026

Information considered

5. The documents relied on by the Panel in reaching its decision in this matter included the following:

- Parties' briefs
- *Fishing Industry Collective Bargaining Act,*
- Data and Capelin industry reports provided to the Parties and the Panel by the Department of Fisheries and Agriculture ("DFA"). This information included:
  - Industry articles provided by DFA
  - Atlantic Canada Capelin Exports 2021-26 (March)
  - Capelin production 2021-25
  - Japan quarterly Capelin imports 2021-26
  - MEROS Capelin Market 2026 (Japan, China, Taiwan)
  - NL Capelin Monthly Exports 2021-26 (March)
  - Taiwan, USA, China, Vietnam, Ukraine, HS codes 030359920, 030249, 030554, 0302490000, 0303890058, 030359

6. The information and documentation relied on by the parties in their submissions was largely the same. In the past, the Panel set the price of Grade "A" Capelin (or the parties agreed on a price), with a schedule attached for Capelin other than Grade "A". The parties have provided their proposed prices for 2026, with schedules attached.

7. There are three major exporting countries for Capelin: Iceland, Norway, and Canada (NL). Primarily, the largest Capelin fisheries are Iceland and Norway. The entire Canadian exports of Capelin are NL Capelin. The NL quota for 2025 was set at 14,533 tonnes (plus 10,255 in 4R). It has not been set for 2026 but is not expected to change significantly.

8. It has been accepted by the parties that there is a near total ban on Capelin fishing in Norway this year. Unlike last year, however, where Newfoundland and Labrador was viewed as "only show in town" (as described by FFAW), Iceland has just completed its 2026 Capelin fishery, with a quota of 200,000 t.

9. Norway has a complete fishing ban this year, as it did last year, down from a 196,000 t quota in 2024. Iceland's quota was 488,000 T 2022, 868,900 t in 2023, and a small quota in 2024-25. Their 2026 quota is 200,000t. Relative to last year, Iceland's quota has significantly increased.

10. FFAW highlighted that in years where the volume of exports from Norway and Iceland had previously collapsed (such as 2013, and 2019-2020) there was an increase in the price of Capelin prices for Canadian (NL) Capelin exports. This also happened in 2025.

11. Because the Icelandic fishery is back online this year, both parties agree that there is no longer a severely restricted global supply of Capelin as was seen in 2025.

12. While Grade "A" female roe-bearing Capelin are the most lucrative, 2025 market information shows that the percent of non- roe-bearing Capelin is near 50%. FFAW Highlights that these Capelin are not without value, whereas ASP highlighted that they are generally sold as aquarium feed and for aquaculture. FFAW noted that the price for those males doubled from 2024 to 2025 to reach USD 2.50 to 2.60/KG.

13. This province's primary export markets are Japan, China, and Taiwan. They are the key markets for the higher-value roe-bearing female Capelin. The male Capelin are primarily exported to the USA and Ukraine.

14. MEROS provided reports on the Japan, China and Taiwan markets. Interview feedback indicated that "the actual import prices in 2025 were significantly higher than suggested by trade statistics... interviewees noted that import prices based on import statistics should be interpreted as indicative trends rather than precise transaction prices." (Meros Capelin, 2026, at page 11).

15. The Meros report also noted that high prices of Icelandic Capelin and low supply from Iceland and Norway in 2025 led to Canada increasing its prices (at p 11). Meros noted that the price of Canadian Capelin had increased from ~ 2.9 USD/ Kg pre 2019 to ~ 5.6 USD/ Kg in late 2025/ early 2026. "If the market price were to fall back significantly," the interviewee believed Canadia Capelin would regain market competitiveness (at p 24). Overall, FFAW argued that the Meros report showed that the prices paid last year for Canadian Capelin were higher than the trade data indicates.

16. According to FFAW, NL companies noted during negotiations that there is no 2025 Capelin inventory remaining in NL; however, they could not comment on whether there was outstanding inventory in the supply chain. Meros described different inventory levels across the three markets: Japan (at page 7) saw inventory

shortages in autumn 2025, China (at page 26) indicated higher import and wholesale prices reduced consumption of Capelin in 2025, and one importer said they still had some unsold inventory. Taiwan (at page 37 Meros) reported than increasing prices weakened sales and many wholesalers had excess stock.

17. While Norway's fishing ban remains in place, despite the absence of a fishery in 2025, Norway remained Japan's primary supplier in 2025 because they had inventory built up from previous high TAC years 2022-2024. For 2026, Meros anticipates that Japanese imports from Norway will decline (Meros, page 8).

18. Overall, supply from Norway will be much lower, Iceland has had landings of 123,000 metric tons as of March 9 (March 9, 2026, article in *Undercurrent News*), and NL's TAC is expected to remain the same as last year. In total, the expectation is that demand will be constrained due to the elevated 2025 prices, and it is expected to recover it prices stabilize or decline.

19. ASP noted that the parties had the benefit of the Meros market report for China (39%), Taiwan (10%), and Japan (6%) again this year, which encompass 55% of all 2025 exports, mainly for females. They argued, "Meros generally attempts to have balanced commentary in their reports, but there is an air of pessimism to their 2025 market review and 2026 outlook. The report anticipates increased competition due to the return of Icelandic supply, reduced buying, and quality concerns across all countries." After a direct question from the panel, ASP agreed that the "pessimism" expressed by Meros in their report is with respect to the record high sales prices in the latter part of 2025: the "pessimism" is that the market cannot sustain the prices sought by processors in late 2025. ASP highlighted that Japan and China want a meaningful price reduction for 2026 and noted that the currency value of Japan vs USD, combined with a falling demand and a rising supply are showing a weakening market which will demand a price reduction.

20. ASP highlighted that Meros expects Canda to maintain a stable presence in the China market, though Canada competitiveness will remain highly price dependent. ASP also interpreted the Meros report to say that "while Canadian Capelin continues to benefit from stable supply relative to Iceland and Norway, success in the Japanese market will remain highly dependent on competitive pricing. The report also highlights a desire among Japanese buyers for greater communication and transparency from Canadian suppliers regarding market strategy, supply expectations, and pricing decisions."

Where the parties agree

21. As highlighted in our 2025 decision, the parties agree that the Newfoundland and Labrador Capelin fishery in 2J3KL is one of the best-managed fisheries in the province. They each highlighted that daily industry calls between FFAW, ASP, their

respective members, and DFO, allows for quick opening and closing of bays and gear types and very close monitoring of the amount of the Total Allowable Catch ("TAC") taken each day.

22. The parties agreed that Canadian Capelin export data is unique when compared to other fisheries because it has only one HS code and all exports in Atlantic Canada are NL product, regardless of the stated province of export. Therefore, the parties agreed that Canadian export data closely reflects NL Capelin export.

23. The parties agree that there is a Capelin moratorium in Norway this year and that Iceland has returned to 200,000t quota this year. Both parties agree that there will be an anticipated drop in the price of Capelin in 2026 from the record-high prices seen in the latter half of 2025, after the NL Capelin fishery had closed.

24. The parties also agree that quality issues were raised again this year in the Meros report. Both parties acknowledged that feedback from across Asian markets highlighted growing concerns regarding product quality and consistency. While Canadian Capelin maintains a strong reputation in Japan for its high roe content and established customer relationships, buyers reported ongoing quality challenges that have affected confidence in the product. When asked to address quality issues, both parties acknowledged that the summer timing of the Canadian fishery can impact freshness and roe condition. ASP also noted that harvesters not able to maintain a chain of cold as is done in Iceland. These factors are critical purchasing considerations in premium Asian markets. Iceland's fishery takes place in winter, so they are not faced with the same challenges. Interviewees also cited concerns related to product handling and inconsistent quality control, resulting in higher incidences of broken fish and lower usable yields. Several buyers noted that the gap between expected and actual recovery rates from Canadian shipments has widened in recent years, reducing the overall value proposition and making it more difficult to justify premium pricing levels. Harvesters and Processors have acknowledged the quality issues and have advised that they are working together to attempt to address them, bearing in mind the limitations of the summer fishery.

25. The question before the panel is the degree to which the price of Grade "A" Capelin should be decreased from last year's prices. All Capelin other than Grade "A" are priced in accordance with a schedule. Each party provided a schedule to their offers, in accordance with last year's proposed schedules.

<u>Summary of the parties' offers</u>

26. FFAW noted that in 2025, ASP offered $0.36 / lb and FFAW offered $0.47/ lb. While the parties had anticipated an increase in price over the previous year, there was

no market data available to show the magnitude of the increase in price that was expected. The panel set the minimum price at the more conservative price increase proposed by ASP, to a minimum of $0.36 / lb for Grade “A”. Harvesters then refused to fish for that price, which resulted in a delay in the fishery. ASP and harvesters agreed, post hearing, to a minimum price of $0.40 / lb. for Grade “A” Capelin, with the schedule attached for all other grades. That price remained the *de facto* minimum RMP for the 2025 Capelin fishery.

27. In its submissions, FFAW highlighted that with the benefit of trade data and industry reporting from the months after the fishery ended, combined with the Meros market report, the market increase FFAW anticipated in 2025 did occur, albeit after the closure of the Capelin fishery that season.

28. FFAW argued that this becomes important when considering the information provided by Meros and the parties that suggests that a market correction is required and that the price of Capelin will decrease in 2026: the decrease, FFAW argues, is from the price paid by the market in the latter half of 2025, after the fishery had closed and the prices significantly spiked. They argue that the panel should not consider that the decrease / market correction should come from the minimum price of $0.40 / lb or $0.36/lb., which was based on the market conditions known to the parties and the panel prior to the price spike.

29. Without diving into its own calculations, the panel takes FFAW’s point that if the panel were to consider the proportionate share of export price received by harvesters in the past, then the actual amount that likely would have been set as the RMP (had the parties and panel known the heights last year’s export prices would have reached) may have been higher than $0.40 per pound, and it is from this higher price that any market adjustment would occur. ASP agreed with that statement when questioned and noted that the $0.40 should be adjusted down.

30. The panel has considered this as a factor in its consideration of the parties’ positions, while acknowledging that there is no concrete value that we can know for certain would have been paid if the pricing decision had been made during the latter half of 2025.

31. FFAW argues that the price paid to harvesters in 2025 reflected market conditions during negotiations and ASP’s expectations that prices would remain stable through the rest of 2025. As noted, prices did not remain stable but actually rose sharply. As Meros observed: “Canadian exporters raised prices as Canada was effectively the only supplier in the market during the second half of the season from July onwards.” (Meros, p. 36) FFAW offered $0.34 /lb. for Grade A Capelin for 2026.

32. ASP argues that all market information leads to the conclusion that a market correction is about to occur or should occur in order for NL Capelin to remain competitive in the market, that the Icelandic product, which is seen as premium product over NL Capelin, is crowding the market, that not all Icelandic product from the 2026 fishery has been sold yet, and the Meros reports all show that importers from Japan, China and Taiwan want to see a significant drop in the price of Canadian Capelin over 2025.

33. As a result, ASP offered $0.25 / lb for Grade "A" Capelin for 2026, with the schedule for other grades.

FFAW's submission

34. FFAW argued that while the price negotiated last year following the panel decision resulted in $0.40 / pound, that was not the average price received by harvesters. The average price paid per pound is lower than the Grade A price because only that Capelin which meets Grade "A" specification is paid that highest point. All other Capelin is bought based on the price table that accounts for size, percent female, and roe content.

35. FFAW noted that given that the Capelin fishery generally occurs between late June and early August, the bulk of exports happen from July onward and often into the next year (for example, data shows Canadian Capelin exports into January – March 2026.

36. FFAW argued that ASP's 2025 offer of $0.36 /lb. was based on the prediction of a stable to declining market (2025 Panel Decision - Capelin, at p 12). An Undercurrent News article from October 30, 2025, titled *Canadian roe Capelin prices ease from record highs but remain well above 2024 levels* (Appendix A FFAW materials) states that the 2024 average price was "in the upper USD 2s to mid USD 3s/KG." This is consistent with the Meros Report from that year, which reported that the Canadian Capelin import price was USD 2.81/KG (2025 Meros Report, page 9). What actually occurred in 2025 was that (as is referenced in the October 30, 2025 Undercurrent News article), prices for Canadian Capelin settled in the USD 4.20- 4.30/KG range, depending on size and female ratio, and not the anticipated upper USD 2 and 3 / kilo.

37. FFAW notes that the 2026 Iceland fishery has already concluded, and market prices have been set. In the Undercurrent News article titled *Iceland Capelin season ends with female output near 40,000 t as Japan price talks stall* from March 17, 2026, current season Capelin with <15% roe, 60% female was set at USD 2.50/KG in China, while higher grade Capelin (>15% roe, 80% female), settled at USD 3.20 to 3.30/KG. NL Capelin has a concentrated demand in Asia, for those markets seeking high roe content.

38. Generally, FFAW argues, recent pricing history shows that Icelandic Capelin is priced higher than Canadian Capelin. With current Icelandic prices at USD 3.20 – 3.30 / Kg, FFAW argues that the 2026 NL Capelin fishery would therefore support prices similar to ASP's 2025 offer of $0.36 CAD/ lb.

39. FFAW argued that its offer of $0.34 / lb, which is a 15% decline in price from the $0.40 negotiated between the parties following the 2025 hearing, is a decrease in price that acknowledges the market correction. They reiterate that in their opinion, the market correction is actually a correction of the much higher prices reached in the latter half of 2025. Therefore, their offer, they argue, would represent an even greater decline than 15% of the actual market price, assuming the RMP, if negotiated when the export prices had increased, would have been higher than $0.40.

ASP's submission

40. ASP stated that Capelin is a low-value fishery with high associated costs and sales impacted by the size, availability, and price differentials of female roe-bearing and male Capelin. They argued that processors "routinely handle a high volume of product that generates a loss and bear most of the fishery's risk exposure, all while competing against Iceland and Norway with a lower-value Capelin product." They argued that, in contrast to the fixed minimum price paid to harvesters, "processors operate without pricing certainty and must absorb volatile market conditions, freight fluctuations and foreign exchange impacts. Given that sales often occur months after procurement, the real return is not only uncertain but also delayed."

41. As stated above, ASP also noted that for 2026, Newfoundland and Labrador is no longer the only active Capelin fishery, given that the 200,000 mt TAC in Iceland has been caught and is "directly competing with our product and filling key markets."

42. ASP reminded the participants that Capelin are ocean run, and therefore a significant portion of the catch is male, which are less lucrative. The panel notes this concern, but also notes that this is the purpose of the schedule: to provide a price for those Capelin that are not Grade "A." This price differential is easily seen when we consider the average price per pound, which both parties agreed amounted to $0.33 / lb in 2025, as compared to the Grade "A" price of $0.40 / lb.

43. ASP highlighted the fact that in 2026, Iceland's TAC has increased to 197,474 t, representing an increase of nearly 189,000 t year-over-year. While this is well below the record 2022 and 2023 Icelandic quotas of 488,000 and 868,900 t, respectively, the 2026 quota is comparable, ASP argues, to the total Iceland-Norway supply available in 2024. As a result, they argue that buyers in Japan, China, and Taiwan are expecting improved availability and lower raw material

prices, with many importers indicating that 2025 pricing levels were unsustainable and cannot be sustained in 2026.

44. ASP provided information from an unnamed Icelandic source stating that there remains some of the 2026 Icelandic Capelin unsold in the market. This information is not verifiable, and FFAW noted that having some product unsold three months after a fishery has concluded is not unusual – using NL as an example, FFAW showed that the 2025 NL Capelin fishery was closed months before the product was exported. ASP noted “Newfoundland Capelin will require adjustments in pricing and quality to remain competitive as buyers regain access to larger volumes of Icelandic product.”

45. ASP argued:

> Of particular significance is the reported inventory overhang, with approximately 8,000 MT of Icelandic Capelin and 5,000 MT of Faroe Islands Capelin remaining unsold at origin. This suggests that supply is currently exceeding market demand at prevailing price levels. Market participants in both Japan and China reportedly believe that without meaningful price reductions, a portion of this inventory could carry over into the next season. For Newfoundland and Labrador processors, this indicates that the key challenge in 2026 may not be product availability but rather demand elasticity. The presence of substantial unsold inventories could place downward pressure on Capelin prices and strengthen buyer negotiating leverage throughout the remainder of the year. The risk associated with this year’s Capelin fishery is high. If NL produces and the market resists, processors will be forced to drop prices to move product, which is what Iceland and the Faroes are currently doing.

46. The evidence of this overhang was from an email from an unnamed source to one NL Capelin processor. It has not been verified. The email also noted that the particular importer was taking a “wait and see” approach to purchasing further Icelandic Capelin, until fall 2026, given the current high price in the market. As noted by FFAW in rebuttal, we have no indication as to whether that is a significant Capelin buyer and cannot accept a redacted email for the truth of its contents – it is unreliable evidence. ASP agreed, when asked, that it is not unusual for a processor to have a greater than three-month delay between harvest and sale at the market.

47. ASP also highlighted:

> Processing plants in Iceland are highly industrialized with individual landings of greater than 1,200 tons, that are held in temperature-controlled fishing holds before delivery directly to plants, during the winter season. The structure of their fishery is starkly different from the NL fishery, with July fishing, harvesters challenged by the number of participants, and the limited quota available. Additionally, with lower production costs, and better quality, Iceland has the capacity to be more competitive than NL, putting our processors at a disadvantage in an oversupplied market.

48. ASP argued that the export price per pound has increased from $1.52 in 2021, to $1.68 in 2025, a 10% increase. They highlighted that during 2025 negotiations, FFAW expressed the opinion that the harvester share was 35-36%. ASP's position was that when looking at the raw material price to harvesters from DFO landings data, the raw material price received by the harvester when compared to exports shows a share between 15% and 25% over the five-year period, or a straight average of 19%.

49. ASP argued that when comparing the average price for exports relative to the fishing season, comparing the harvester share as a percentage of this average export price per pound averages 18.31%, as shown in Table 9 of their submission. ASP explained that that while it appears that the harvester share is roughly 19% of the export price, the processors' profit is not the other 81%, and reminded the panel that, "export value cannot be equated to processor profit because substantial costs are incurred between the wharf and the export market. The remainder covers labour, trucking, packaging, freight, and financing. The financial risk and potential loss are with the processor, while the harvester is paid weekly with less expenses in the Capelin fishery. FFAW noted on rebuttal that the number used in that figure was the full Grade "A" price for 2025, and not the average price of $0.33. Had the average price been used, it would have shown a decreased harvester share in 2025, based on the ASP's calculations.

50. In short, ASP argued that there ought to be a significant market correction acknowledged in setting the RMP of Capelin for 2026, and they offered $0.25/ lb. The panel has calculated that is a 37.5% decrease from the price agreed to between the parties at the commencement of the 2025 Capelin season, before the export prices for Capelin increased in the second half of 2025.

51. ASP was asked by the panel to confirm: it is the price of Capelin sold by processors

in the latter part of 2025 that needs to be adjusted downward. ASP agreed but added that it is both the high price of latter 2025 as well as the $0.40 agreed between the parties at the beginning of the season that ought to be adjusted downward for the RMP for Grade "A" Capelin in 2026.

52. Based on the above, ASP offered $0.25 / lb for Grade "A" Capelin for 2026, with the schedule for other grades.

Analysis

53. The panel has attempted to clarify the issues and the parties' positions throughout. As noted above, it is clear to the panel, based on the Meros reports, export data, and industry news, that the price of Capelin increased substantially in the latter half of 2025, after the fishery had closed. Therefore, it is probable that that the harvester "share" of Capelin (the proxy for which in this decision is the RMP) would have been higher in the latter part of 2025 than the $0.40 negotiated by the parties in June of 2025. The degree to which such RMP might have been increased or negotiated is unknown and would be speculation on the part of the panel.

54. What is known to the parties and to the panel is that Iceland's Capelin product is considered superior to that of NL by those who buy NL Capelin. It is a preferred product and there are nearly 200,000t more of it available on the market this year than there were last year.

55. What is also known is that there remains very little, if any, Norwegian Capelin available to the market. While there was a moratorium in Norway last year and this year, there remained inventory from previous years' Norwegian TAC available for purchase in 2025 by those countries that also purchase NL Capelin – as noted in the import data. There is no indication of any significant amount of Norwegian product on the market this year.

56. NL was considered "the only show in town" in the Capelin export business last year. The market for NL Capelin significantly increased in the latter part of last year. The market reports indicate that those later 2025 prices for NL Capelin are unsustainable for 2026 and the price must decrease. On this, everyone agrees. The question facing the panel is how much they should decrease by. ASP has suggested a 37.5% decrease from the June 2025 negotiated price, to $0.25/lb. One panel member noted that such a decrease in price is tantamount to pricing a collapse or near-collapse of the fishery. With respect to ASP, that is not what the market reports are indicating.

57. FFAW's submission is that the price should decrease from the June, 2025 negotiated $0.40 to $0.34, representing a 15% decrease from the June price. As FFAW submitted, the $0.40 was negotiated between the parties when FFAW had an optimistic view of the 2025 season pricing, while ASP had described the conditions at that time as a "stable to falling market." Today, we have a market that is anticipated to fall from the late 2025 prices, based on all indicators.

58. The Panel is required to choose one final offer submission or the other. The Panel finds the FFAW's submission to be the more balanced offer, taking into account all factors discussed above. While the actual decrease in price is likely not just from $0.40 but a price that would have been some amount higher than that if RMP had been negotiated in the latter half of 2025, the panel considers that the price drop of 15% from June's $0.40 to $0.34 is a more reasonable offer than the drop proposed by ASP of 37.5% to $0.25/lb. for Grade "A" Capelin.

59. Therefore, the panel has accepted the FFAW's submission of 0.34/ lb. for Grade "A" Capelin, with the attached Schedule.

60. The following table applies when the specification for Grade A Capelin is not met. All other terms and conditions of the Schedule remain the same.

Percent Female Capelin	Price per pound -70 or less count Ocean Run	Price per pound - 65 or less count Ocean Run	Price per pound - 55 or less count Ocean Run	Price per pound - 45 or less count Ocean Run
30%-34.9%	0.10	0.12	0.15	0.19
35%-39.9%	0.12	0.15	0.18	0.20
40%-44.9%	0.15	0.18	0.19	0.22
45%-49.9%	0.16	0.19	0.22	0.24
50%-54.9%	0.18	0.20	0.23	0.26
55%-59.9%	0.19	0.22	0.24	0.27
60%-64.9%	0.20	0.23	0.26	0.29
65%-69.9%	0.22	0.24	0.27	0.30
70%-74.9%	0.23	0.26	0.29	0.31
75%-79.9%	0.24	0.27	0.30	0.33
80% or greater	0.26	0.29	0.31	0.34
Capelin must have a minimum 23% roe content				

Dated at St. John's this 12th day of June, 2026

Sheilagh M. Murphy K. C. Chairperson	Art Dodd Member	Earle McCurdy Member