

# STANDING FISH PRICE-SETTING PANEL

## CRAB FISHERY Pricing Decision - 2026

### Procedural history

1. The Standing Fish Price-Setting Panel, hereinafter referred to as the “Panel”, issued its Schedule of Hearings for 2026 following a consultation with the Parties on January 26, 2026, pursuant to Section 19 of the *Fishing Industry Collective Bargaining Act*, (the “Act”). The parties each agreed that Collective Bargaining for the species Crab would occur between March 23-27, 2026, and they consulted with each other and set the bargaining dates. Both parties agreed that should an agreement not be reached in bargaining, they would exchange their final offers and submissions for the Panel no later than 4:00 p.m. on Friday March 27, 2026, with a hearing before the Panel on Monday, March 30, 2026.
2. On Friday, February 27, 2026, the Minister of Fisheries and Aquaculture (the “Minister”) set the dates by which the price of Snow Crab (“Crab”) would be set. Known as the “Minister’s date,” April 6, 2026, is the date by which the price and conditions of sale for Crab 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 Crab no later than April 3, 2026, three days before the Minister’s date.
3. The Panel was advised by the Department of Fisheries and Aquaculture that the Association of Seafood Producers, (“ASP”) represented processors processing the majority percentage of the species Crab. As a result, under Section 19(11) of the Act, should a hearing be required for determining the price and conditions of sale of Crab, the parties appearing before the Panel would be the Fish, Food and Allied Workers’ Union, (“FFAW”), representing harvesters, and ASP. (FFAW and ASP are also referred to as “the Parties”).

### What happened

4. Throughout the week of March 23-27, 2026, FFAW refused to commence collective bargaining with ASP. FFAW made multiple public statements with respect to its refusal to bargain. They are evidenced in the affidavit of Renae Butler, provided to the Panel on March 30, 2026.

5. Throughout the week of March 23-27, 2026, ASP attempted to engage in bargaining with FFAW. FFAW refused to bargain.
6. ASP provided FFAW with an offer. FFAW did not respond.
7. On Friday March 27, 2026, prior to 4:00 p.m. ASP provided the Panel with its final offer and its submission for consideration at the Panel's hearing scheduled for Monday, March 30, 2026. The offer was not provided to FFAW, as FFAW had not provided its final offer (or any offer) for bargaining.

#### Request for postponement

8. On Saturday night, March 28, 2026, FFAW wrote to the Chair of the Panel. The correspondence was received on Sunday, March 29, 2026. FFAW alleged "substantial concerns" with the actions of ASP and declared that "FFAW cannot and will not be participating in the hearing on Monday, which must therefore be postponed to permit legislatively-mandated bargaining to occur."
9. FFAW further stated, "one of the Panel's duties is to provide assistance to parties engaged in collective bargaining under this act."
10. FFAW admitted that as of March 28, "no bargaining has occurred between the parties for 2026 Snow Crab." They alleged that ASP "has consistently poisoned the bargaining process."
11. The FFAW argued that the regulations under FICBA do not contemplate a decision being rendered upon hearing only one position and stated, "at least two positions must be presented to the Panel before it can render a decision," so therefore the Panel must grant the postponement of its hearing, as FFAW has not provided a position.
12. FFAW cited s. 4(3) of the Regulations, arguing that it empowers the panel to "require the parties to continue bargaining for a period of time determined by the panel and return to the panel with their positions on price and conditions of sale."
13. Therefore, FFAW argued "we trust...that the Panel will fulfill its statutory obligation to ensure that a full opportunity is given to the Parties to reach a negotiated agreement in circumstances where they can bargain fairly and conclusively."

14. In response to the FFAW correspondence, the Panel responded and reminded FFAW that (i) no bargaining had occurred because FFAW chose not to bargain (ii) ASP had provided an offer to which there had been no response from FFAW (iii) ASP had filed its final offer and proposal with the Panel on Friday, March 27, 2026, before 4:00 p.m. and (iv) there was no evidence before the Panel that ASP had bargained in bad faith.

15. In particular, the Panel noted:

Contrary to your correspondence, there is no evidence before the panel that the ASP has bargained in bad faith in relation to the 2026 Crab season.

The Panel is aware that it is a creature of statute. Its authority comes from the *Fishing Industry Collective Bargaining Act* (“*FICBA*”) and the regulations thereunder. The Panel has no ability to alter *FICBA*. It must interpret and follow the legislation in its dealings with the parties and in its decisions. While a party may wish for another mechanism for setting the price of a specific species, that does not change the legislation that applies to the Panel, harvesters, and producers. FFAW is encouraged to read section 19 as it applies to the current fact situation.

The panel is also mindful of the fact that disruption in the fishing industry, such as late starts to the season, or tie-ups or lock-outs that are contrary to *FICBA* have a profoundly negative effect on the parties, employees, communities, and the Province.

In accordance with s 19.2 (b) of *FICBA*, the Panel has made its conciliator [facilitator] available to the parties all week. They have continued to be available all weekend and will be this evening and tomorrow.

The Panel strongly encourages the parties to jointly engage in meaningful negotiations for the price and conditions of sale of Crab in this 2026 season. Our hearing will proceed tomorrow at 2:00 p.m. However, we remind parties that the Panel has been amenable in the past to granting a postponement of a hearing in instances where meaningful collective bargaining negotiations were ongoing and the parties jointly requested such postponement.

16. ASP provided a response to the FFAW’s request for a postponement, with a lengthy affidavit with exhibits attached.

17. ASP’s arguments were:

...

That orderly manner of proceeding includes the following determinations by the Panel:

1. That collective bargaining, as defined in s. 2(1)(f) of *FICBA*, has not occurred – as stated in Mr. Rees’ letter dated March 28, 2026, the FFAW consent to this finding.
2. That, as section 19.11 is not engaged in the circumstances, then final-offer selection under section 4 of the *Fishing Industry Collective Bargaining Regulations, 2022* (the “Regulations”) is not engaged either.
3. That, in the face of the FFAW’s refusal to bargain, the Panel will exercise its clear jurisdiction to proceed under section 19.10 of *FICBA*, as it has done before in circumstances where collective bargaining has not occurred.
4. That, given the FFAW’s intransigence and its failure to submit its submissions in accordance with *FICBA* and the Panel’s Rules of Procedure, that the FFAW has forfeited its standing before the Panel.
5. That the Panel determine the price and conditions of sale in accordance with section 19.10 of *FICBA* as aided by ASP’s submissions.

In the alternative, if both the FFAW and ASP are incorrect and collective bargaining has somehow occurred to date, then ASP respectfully submits that:

1. Section 19.11 is engaged, and thus, the final-offer selection mechanisms under section 4 of the *Fishing Industry Collective Bargaining Regulations, 2022* are in force.
  2. The FFAW fatally failed to make a timely submission under section 19.9(2.1) of *FICBA* – the FFAW failed to submit an offer “not less than 48 hours before the **scheduled commencement**” of tomorrow’s scheduled hearing.
  3. Therefore, there is only one possible valid submission before the Panel and the Panel is statute-bound to accept ASP’s submission.
18. ASP went on to argue that despite ASP’s best efforts, collective bargaining had not occurred prior to the March 30 hearing date. ASP’s arguments are worth reproducing here for the parties’ and stakeholders’ understanding of what has occurred to date. In its opposition to FFAW’s request for a postponement, ASP argued:

While we vigorously disagree as to who is to blame, we agree with the FFAW on one thing for certain: collective bargaining, as defined in s. 2(1)(f) of *FICBA*, has not occurred.

*(f) "collective bargaining" means negotiating with a view to the conclusion of a collective agreement or the renewal or revision of a collective agreement and "bargaining collectively" and "bargain collectively" have corresponding meanings;*

This definition imports three requirements: (1) active negotiation; (2) a shared objective of concluding a collective agreement; and (3) bilateral engagement. The conduct of the parties plainly does not satisfy these requirements.

**With respect, it cannot reasonably be disputed that the FFAW has been actively protesting the *FICBA* regime and, in so doing, have prolifically stated time and time again that it was refusing to negotiate crab prices so long as the Standing Fish Price-Setting Panel remained in place. For the FFAW to now pretend it made any genuine effort to bargain is unsupported by the factual and public record, in a calculated attempt to mislead the Panel, political leadership, and the public. (emphasis added)**

The Facilitator under *FICBA* confirmed in writing that he did not forward ASP's March 23, 2026, meeting invitation because FFAW had indicated in advance that it was not prepared to meet at that time to engage in meaningful negotiations. No offers were exchanged at any point – ASP informed the Facilitator that they were ready for simultaneous exchange on Wednesday, March 25, but were informed that FFAW would not be exchanging offers. ASP sent its formal first offer Friday morning to meet its requirements, which was shared with the FFAW via the Facilitator. While the parties met briefly on March 26th, the FFAW leadership explicitly said it was not a bargaining session – the FFAW's own president confirmed on March 27, 2026 that no price offers were exchanged at the March 26 meeting. ASP submitted its final offer and written submissions by the deadline of Friday, March 27, 2026. The FFAW did not.

Crucially, the FFAW's stated rationale for declining to engage is not a bargaining position — it is a repudiation of the process, and indeed, the rule of law. The FFAW's President, Dwan Street, publicly stated that the union

had no interest in "kickstarting" the collective bargaining clock, because "the Panel's not working for snow crab." This is not a party attempting to negotiate; it is a party deliberately avoiding the statutory framework. One party's unilateral willingness to negotiate does not constitute "collective bargaining" when the other party refuses to participate. The bilateral requirement of the statutory definition is not satisfied.

In this regard, ASP will submit an affidavit setting out the 2026 snow crab bargaining history, as well as FFAW admissions of its refusals to bargain, to date. [This is the Butler affidavit and supplemental affidavit, referenced in these reasons] Suffice to say, ASP has, time and time again, attempted good-faith efforts to bargain. The FFAW have failed and/or refused to attend scheduled meetings, refused to participate in substantive discussions, did not respond to price offer proposals or present counterproposals, and otherwise indicated an unwillingness to bargain in good faith under the legislated process.

...

The FFAW acknowledge there has not been collective bargaining and are boycotting the Panel, as evidenced by their failure to file a timely submission. The Panel therefore does not have "their positions on price and conditions of sale" as contemplated in section 19.11. The FFAW have repeatedly indicated, both publicly as well as now in its latest letter, that it has no intention of attending the Panel.

...

19. ASP went on to argue that FFAW forfeited standing at the 2026 panel and therefore the panel should not agree to the FFAW's last-minute request for a postponement of the hearing in order to attempt to negotiate. They further argued:

ASP is committed to a successful 2026 crab fishing season for all parties. In that regard, it is willing to be reasonable and consider any proposals that could achieve that end. Having said that, the rule of law must mean something. The FFAW engaged in an illegal cessation of business in 2023. It threatened to do so again in 2024 and 2025. Now, in 2026, it is acting in open defiance of the law yet simultaneously engaging with the Panel in an attempt to excuse it for its unlawful behaviour.

If order is to return to this industry, then the law must be applied equally and fairly. The legal consequences facing the FFAW are a direct result of their own deliberate actions. ASP's relief sought as set out above should follow.

20. FFAW did not file a response to that submission by ASP, did not provide a counterargument, and made no attempt to contest the information in that Affidavit. If FFAW had disagreed with any of the facts asserted in the argument or the sworn affidavit, they should have done so. They did not.
21. FFAW's Inshore Director, Sherry Glynn, wrote the Panel on Sunday, March 29, 2026, at 6:11 p.m. stating, "We are formally requesting a delay of 72 hours to the crab hearing that is currently scheduled for Monday, March 30. Thank you for your consideration." The email was sent to the panel members, with Dwan Street (FFAW president), the Panel's facilitator, and the Premier of NL in copy. It was not sent to ASP or its counsel, and it was not sent to FFAW counsel.
22. The Panel forwarded the correspondence to FFAW's solicitor, as he had not been copied. The Panel also requested that FFAW clarify the following:

We understand that FFAW, as of 5 p.m., has communicated with our conciliator [facilitator] to (i) decline [the] Panel's offer of a conciliator tonight and tomorrow and to (ii) confirm that they are "not prepared to enter into collective bargaining at this time." The Panel is puzzled by the communication: If that is the case, there is no purpose to be served by any postponement of this hearing.

Please advise as to the accuracy of those two statements and confirm whether this remains the FFAW's position at this time, i.e. that the FFAW declines the Panel's offer of a conciliator and (ii) that the FFAW is not prepared to enter into collective bargaining at this time.

The Panel is considering the request for postponement and the ASP's letter from Mr. Samms at this time.

...

23. The FFAW's solicitor sent an email to the panel at 10:17 p.m., but did not answer the questions as to whether it was true that (i) the FFAW declined the offer of a facilitator and (ii) FFAW was not prepared to enter into collective bargaining at that time.

24. On Monday, March 20 at 6:48 a.m. the FFAW's solicitor wrote the panel and stated, **"My clients indicate that if the panel can postpone, they will use the postponement to negotiate price with ASP."**
25. The Panel considered the postponement request, the evidence from ASP, the email from counsel of 6:48 a.m. and provided its decision to the parties on March 30 at 10:38 a.m. The letter, sent to FFAW and ASP, stated, among other things, the following:

Further to FFAW and ASP's submissions yesterday, FFAW's counsel has advised the Panel this morning of the following:

**"My clients indicate that if the panel can postpone, they will use the postponement to negotiate price with ASP."**

The Panel understands this to be a promise by FFAW that, if the panel grants a postponement, FFAW will engage in good faith bargaining with ASP.

As you are aware, the date by which the panel must set the price and conditions of sale is set by the Minister of Fisheries. The Panel is required to have the price sent to the Minister by Friday, April 3, 2026. If the panel were to exercise its discretion to grant a 72-hour postponement negotiations were to fail, then the panel could find itself unable to fulfil its statutory obligation to provide the price and conditions of sale to the Minister by that date.

Therefore, in the interest of balancing harmonious labour relations and the parties' ability to negotiate their own settlement with the Panel's statutory obligations to provide a price to the Minister, and the requirements of *FICBA* and the regulations thereunder, the Panel is unanimously exercising its discretion to postpone today's hearing for **48 hours** and hereby reschedules its hearing for **Wednesday, April 1, 2026 at 2:00 p.m.**

This decision to postpone the hearing is made solely for the purpose of allowing the parties an additional 48 hours in which they may achieve their own negotiated settlement of the price and conditions of sale of Crab for 2026. It is not a pronouncement, determination, or decision on any outstanding issues that are currently before the Panel. Should the parties be unable to negotiate a mutually-satisfactory settlement by 2:00 p.m. on Wednesday April 1, 2026, the hearing scheduled for today's date will commence at that time.

Our facilitator is ready to meet with the parties. FFAW is to commence negotiations immediately.

26. Based on the supplemental affidavit of Renae Butler (at para. 2), filed on April 1, 2026, Ms. Butler, in her capacity as Manager of Collective Bargaining and Chief Negotiator for the Snow Crab negotiating committee representing ASP, received an email from the Senior Conciliation officer of the Labour Relations Division at 9:31 a.m. on Tuesday March 31, providing the FFAW's first offer for simultaneous exchange. It was the first offer that ASP had received from FFAW for the 2026 crab season.
27. The parties bargained throughout the day on March 31, 2026. Ms. Butler attested that the March 31 meeting was the first time that the FFAW and ASP negotiating committees participated in "collective bargaining" as the term is defined in FICBA. To her knowledge, she understood FICBA to define collective bargaining as 'negotiating with a view to the conclusion of a collective agreement.'
28. Ms. Butler attested that collective bargaining occurred on March 31, 2026, and that active negotiation took place that day "through the exchange of multiple offers and bilateral engagement from both sides." This evidence was not disputed or contested by FFAW.

### **Preliminary objection to FFAW standing at the Panel**

29. The original Panel hearing was set for Monday, March 30, 2026, at 9:00 a.m. and was moved to 2:00 p.m. on Monday, March 30, 2026, and was then postponed to Wednesday, April 1, 2026, at 2:00 p.m. as discussed above.
30. Butler attested that FFAW sent its first offer in the 2026 Crab negotiations to the facilitator via email at 10:04 p.m. on Monday, March 30. ASP received the offer from the facilitator at 9:31 a.m. on Tuesday, March 31.
31. FFAW did not contest the facts stated in Ms. Butler's affidavits. If it disagreed with those attested facts, it was incumbent on FFAW to cross-examine Ms. Butler on her affidavits or supply an affidavit in response, or both. They did neither. The Panel has accepted the affidavits as uncontested evidence.
32. ASP filed a preliminary objection with the Panel at 12:14 p.m. on April 1, 2026, arguing:

ASP's position is that the FFAW did not comply with subsection 19.9 (2.1) of the Act and therefore has no standing, meaning it may not make

submissions, before the Panel. As collective bargaining has now occurred, as set out in Ms. Butler's supplementary affidavit, the section 19.11 price-setting track is engaged. As such, final-offer selection under the Regulations is engaged. As there is only one submission before the Panel, the Panel shall select ASP's final offer in accordance with the Act.

33. FFAW was provided with a copy of the preliminary objection simultaneously with the Panel. FFAW filed no response.

The March 31, 2026, amendment to the Regulations

34. On Tuesday, March 31, 2026 at 5:33 p.m. the Panel received a link to the Newfoundland and Labrador Gazette Extraordinary, which contained an amendment to the regulations under FICBA. The amendment stated:

1.(1) Section 4 of the *Fishing industry Collective Bargaining Regulations, 2022*, is amended by adding immediately after subsection (1) the following:

- (1.1) For the purpose of subsection (1), where the decision relates to the price for crab, each party shall submit the party's position
  - (a) on a proposed price for crab; or
  - (b) on a proposed formula to be used to determine the price for crab.

(2) Subsection 4 (4) of the regulations is repealed and the following substituted:  
(4) Notwithstanding subsections (1) and (2), for the purpose of subsection 19.11 (1) of the Act, in making a decision on the conditions of sale for crab, the panel shall proceed by way of arbitration.

35. The amendment to the regulations had no material effect on this hearing, as the ASP had filed its final offer on March 27, 2026, and FFAW had filed no offers.

### **The Hearing**

36. At 2:00 p.m. on April 1, 2026, the Panel called the hearing to order. There were no FFAW representatives in attendance. The Panel confirmed that FFAW and its legal counsel had been provided with the link to the video conference. No one appeared on behalf of FFAW.
37. ASP appeared and was represented by its counsel Mr. G. J. Samms. Ms. Butler was in attendance, available for cross-examination on her affidavits.

38. Ms. Butler's affidavits stood uncontested before the panel. The Panel therefore adopted those uncontested affidavits as fact.

#### Preliminary objection

39. ASP's first argument was that because the FFAW had engaged in bargaining but failed to provide an offer to ASP 48 hours before the commencement of the hearing, FFAW had no standing at the hearing.
40. ASP argued that it was purely as a result of the FFAW's own actions that it failed to have standing at the hearing. ASP argued that "the FFAW has made its bed and now must lie in it".
41. Section 4 of the regulations under FICBA (as they were on both Monday, March 30, 2026, and on Thursday, April 1, 2026), states:
4. (1) for the purpose of subsection 19.11 (1) of the Act, the decision of the panel shall be in accordance with one of the positions on price and conditions of sale submitted to the panel by the parties at the hearing.
- (2) final offer selection, the process referred to in subsection (1) shall be the form of arbitration used by the parties referred to in subsection (1) unless those parties agree that another form of arbitration is acceptable to them.
42. FFAW has made it clear, as evidenced in the first Butler affidavit, with press clippings and press statements made by FFAW attached, that FFAW no longer wanted to engage in the arbitration process set out by *FICBA* and its regulations and had no intention of appearing before the Panel. There was no agreement by the parties that another form of arbitration was acceptable to them.
43. *FICBA* states at s 19.9 (1):

#### Panel to establish agreement

19.9 (1) Where a bargaining agent and a processor or processors' organization have failed to conclude a collective agreement in relation to a fish species that is binding on all processors in the province that process that fish species by the date set for it by the panel under subsection 19.8(1), all the matters in dispute between them relating to price and conditions of

sale for a fish species shall be considered to have been referred to the panel for decision.

(2) The panel **shall** hold a hearing in relation to the matters considered to have been referred to it under subsection (1) at which the bargaining agent and processor or processors' organization may make submissions.

**(2.1) Notwithstanding subsection (2), a party who has engaged in collective bargaining may not make a submission under that subsection unless that party has submitted an offer respecting price and conditions of sale to the other party not less than 48 hours before the scheduled commencement of the hearing referred to in subsection (2).** (Emphasis added).

44. Pursuant to the legislation, given that (a) the parties had engaged in collective bargaining and (b) had failed to reach an agreement, the Panel was obliged to hold a hearing (the word “shall” is imperative, as per the *Interpretation Act*, RSN1970 c182 s.11). Furthermore, because FFAW had not provided ASP with an offer not less than 48 hours before the scheduled commencement of the hearing, FFAW could not make a submission to the Panel as to the price to be selected. They did not have standing before the Panel.
45. Had the hearing taken place on Monday, March 30, 2026, that would mean that if FFAW had engaged in collective bargaining, it needed to have made an offer to ASP not less than 48 hours before the hearing. The hearing was scheduled for 2:00 p.m. Therefore, they needed to have made an offer by 2:00 p.m. on Saturday in order to have standing at the hearing on Monday. However, they had not engaged in collective bargaining up to that point.
46. For the April 1, 2026, hearing, the hearing was scheduled for 2:00 p.m. on April 1 as a result of the direct request of the FFAW for a postponement of the Monday hearing. FFAW was notified that the postponement was granted at 10:38 a.m. for the purpose of allowing the parties to bargain, and FFAW was advised to immediately commence bargaining. FFAW chose to wait twelve hours – until after 10 p.m. to send an offer to the facilitator, which didn't reach ASP until the next working day.
47. Whether the first offer is considered to have been received by ASP when the facilitator's inbox received it after 10 p.m. on Monday night, or when the facilitator

forwarded it to ASP at approximately 9:30 a.m. the next morning is immaterial: the FFAW's offer was too late to enable FFAW to present its offer to the Panel. It was made less than 48 hours before the hearing was set to commence on April 1 at 2:00 p.m.

48. Referring again to the Butler affidavit, FFAW has made it clear throughout the 2026 crab negotiating season – through its interviews, online posts, and press releases – that it had no intention of appearing before the Panel in any event. ASP argued that FFAW's behaviour made sure that it would not have standing before the panel in the event that the requested extra negotiations with ASP between 10:38 a.m. March 30 and 2:00 p.m. April 1 had failed.

#### **Decision re preliminary objection:**

49. The Panel agreed with ASP's preliminary objection: in failing to file an offer with ASP not less than 48 hours before the commencement of the hearing, and having engaged in collective bargaining, FFAW had no standing to make a submission to the Panel.

#### **Is the Panel required to accept ASP's proposal and set the price based on it?**

50. With respect to whether this hearing has now become one under the final offer selection process, or whether the Panel may determine for itself what price is reasonable, the Panel refers to FICBA's provisions at section 19.10 and 19.11.
51. ASP argued that given that FFAW did not provide their offer in time, and that they had engaged in collective bargaining, Section 19.11 applies. The Panel agrees.
52. FFAW did participate in collective bargaining. They exchanged offers with ASP, as evidenced by the Butler second affidavit. ASP referred to it as a "Marathon" bargaining session, where the parties bargained from 10:00 a.m. until after 10:00 p.m. on March 31. While the parties did not ultimately reach an agreement, they did bargain.
53. Section 19.11 of the *Act* reads,

#### **Settlement of dispute by panel**

- 19.11** (1) Notwithstanding subsection 19.9(3), where the parties to collective bargaining are a certified bargaining agent and an accredited

processors' organization or a processors' organization that represents processors in the province that process the majority percentage of a fish species and those parties appear before the panel under subsection 19.9(2), the panel shall hear and consider their positions on price and conditions of sale and shall, in accordance with the regulations, make a decision with respect to the matters in dispute between the parties relating to price and conditions of sale.

(2) The panel shall notify the parties of its decision not later than 3 days before the date set by the minister responsible for fisheries and aquaculture under section 19.01 and the decision of the panel is final and binding on the parties and on all other processors in the province that process that species of fish to which the panel's decision relates and constitutes a collective agreement or part of a collective agreement between them.

(3) The minister may make regulations

(a) establishing the method that the panel shall apply in making a decision under subsection (1) or delegating to the panel the authority to establish its own method; and

(b) generally respecting the powers and duties of the panel in making a decision under this section.

54. Section 19.11 of the *Act* is clear that where there are parties to collective bargaining and those parties have not reached an agreement, the panel “shall in accordance with the regulations, make a decision with respect to the matters in dispute between the parties relating to the price and conditions of sale.”

55. The Regulations state with respect to Crab state (at s. 4):

“For the purpose of subsection 19.11(1) of the act, the decision **shall be in accordance with one of the positions on price and conditions of sale submitted to the panel by the parties at the hearing.**” (emphasis added)

56. The amendments to the Regulations as passed on March 31, 2026, did not change the imperative language of “...the decision shall be in accordance with one of the

positions on price and conditions of sale submitted to the panel by the parties at the hearing.”

57. The *Interpretation Act* states:

11. (2) The word "shall" shall be construed as imperative and the word "may" as permissive and empowering.

58. Therefore, the decision of this Panel as it relates to Crab for 2026 shall be in accordance with one of the positions on price and conditions of sale submitted to the panel by the parties at the hearing.

59. ASP further argued that should the Panel decide that it was not bound to accept the offer it received from ASP in the final offer selection process, then it would thwart the spirit and intention of *FICBA*. A party could simply refuse to bargain, let the other party make a submission, and take their chances with whether the Panel came up with its own price to be dictated to the parties. Such a situation would completely circumvent the good faith bargaining requirements and the spirit and intention of the *Act*, making it possible, year over year, for the panel to simply dictate what it thinks the price should be. Taking a purposive approach to the legislation as a whole, ASP argued that such an interpretation would be untenable.

60. The only submission on price and conditions of sale submitted to the Panel at the hearing was that of the ASP. The Panel received no submissions from FFAW.

61. The majority of the Panel has therefore accepted the ASP submission for the 2026 season.

Hansard

62. It has been discussed that in 2010 a party failed to appear before the Panel and failed to bargain. In that instance, the Panel declined to choose the one submission that it had received, opting instead to set the price itself. In the case of our 2026 hearing, that option is not available to the panel for two reasons (i) in that prior instance, the other party had not engaged in collective bargaining, so the hearing process pursuant to s. 19.10 of *FICBA* would have been engaged, and not 19.11 and (ii) the current legislation does not permit it based on the facts in this case.

63. Legislation usually isn't written in a vacuum. The amendments to the *Fishing Industry Collective Bargaining Act* in 2010 are no exception. Hansard is the record

of the proceedings in the House of Assembly. Before the current FICBA provisions concerning the requirement of engaging in collective bargaining, the requirement to exchange offers not less than 48 hours before the hearing, and the requirement of final offer selection were all intentionally added to FICBA after the 2010 crab season ended. The reasons for adding the provisions were clearly articulated by the Ministers in the House of Assembly (the “House”) at second reading on December 14, 2010. (See *House of Assembly Proceedings, Vol. XLVI No.49*, December 14, 2010).

64. It is helpful for the parties and their constituent members to remember why the legislation has been crafted in the manner it has. ASP provided the following excerpts from Hansard when the legislation was amended to Final offer Selection in 2010 (after the 2010 Crab decision had been issued). On December 14, 2010, the Government House leader and Acting Minister of Employment, seconded by the Minister of Fisheries and Aquaculture, argued that the amendments to FICBA be made. Noted (at page 65) was an amendment adding the “inclusion of a demonstration by parties that they have engaged in collective bargaining...through the exchange of proposals...**to ensure that the parties are working together to achieve a negotiated collective agreement, which includes the price they will pay for the fish**” (emphasis added).
65. Included in the new provisions was the re-implementation of final offer selection. The debate in the House continued, with discussion by the Ministers explaining the rationale for the proposed changes that:

**Parties are also compelled to exchange proposals with each other a few days before the panel’s hearing to basically encourage a negotiated price, as the panel is seen as an option of last resort for these parties in that particular situation.”** (Emphasis added)

66. The Minister of Social Development went on to say (at p. 70 of Hansard) that:

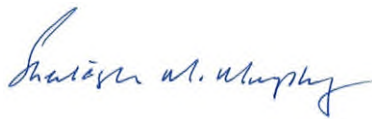
We also have a provision in place to ensure that when required, prices are set by the panel early in the fishing season. **We need an early start. It is a short season, Mr. Speaker. We need that early start to the fishery here. Therefore, we have put in place that when required, prices are going to be set by that panel and they are going to be set early.** (Emphasis added)

67. The legislation is clear on its face what the Panel's duties are. However, for those who may question why the legislation says what it says and why the Panel has done what it has done, the transcripts of the House of Assembly Proceedings are valuable to helping them understand the motivation for the Panel being in place with the rules that govern it: government wanted an early start to the season, they wanted to encourage the parties to negotiate a price and, as a last resort, they put a panel in place to set the price in the event that the parties couldn't achieve a negotiated bargain or a party chose not to bargain.
68. For those in doubt of the Panel's role, the legislation and the debate surrounding its implementation at the time clarify that our role is a last resort. In the 2026 season, FFAW refused to bargain with ASP until the hearing date was upon them and they then requested further time to negotiate, while stating publicly that they had no intention of actually negotiating and no intention of appearing before the Panel. In the meantime, harvesters, plant workers, processors, truckers, producers, and all the businesses that support and thrive on the Crab fishery hang in the balance, waiting for a price to be set so that the fishery can start. The Panel has done what the legislation has required it to do: set a price when the parties can't agree in order to ensure a timely start to the season.
69. The parties are encouraged to start the season.

### **Conclusion**

70. The Panel has accepted ASP's proposed pricing for Crab for 2026, in accordance with the attached schedule.

All of which is respectfully submitted this 2<sup>nd</sup> day of April, 2026.



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Sheilagh M. Murphy



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Brian Vallis

Member McCurdy, Dissenting.



Schedule  
Attached

**ASP’S PROPOSED FORMULA**

73. There are two elements to the price issue before the Panel: an initial price and a final settlement pricing mechanism that fairly compensates harvesters for the value of the catch over the season by means of final offer selection.

74. ASP proposes the following prices for snow crab in 2026.

(a) The initial price to be paid for snow crab in-season is:

	<b>Raw Material Price</b>
<b>4in Carapace and Greater (&gt;4”)</b>	<b>\$5.30</b>
<b>Less than 4in Carapace (&lt;4”)</b>	<b>\$5.00</b>

(b) A year-end settlement mechanism based on actual sales of 5-8oz sections, FOB Plant or equivalent, as determined by an independent third party, from the start of the fishery through to three weeks after the fishery ends.

75. The initial price is a five-cent increase over the 2025 settlement price. Based on modeling from 2025, John Sackton indicated the price should fall between 8-9 dollars. However, he goes on to say that there may likely be a modest increase in 2026. An April-May average in the \$8.50 to \$9.50 range, representing 2% to 14% above last year’s buying price. This is consistent with what we know: no inventory carryover, a 3-5% expected decline in total volume, and strong foodservice. Thus, our proposal is within the range of \$8.00 to \$9.00 U.S. dollars as indicated by John Sackton and have further taken into account a slightly stronger market for 2026 and raw material price of \$5.30/lb.

76. This price is set at a level that processors can confidently sell into the upcoming market, providing stability during a period when pricing signals – Urner Barry – are not yet reflecting 2026 product. Importantly, the initial price is slightly over last year’s final settlement level, which signals an expectation of stronger overall market conditions for 2026 while still allowing processors to manage early-season sales risk.

77. The formula for the settlement mechanism is a three-tiered system:

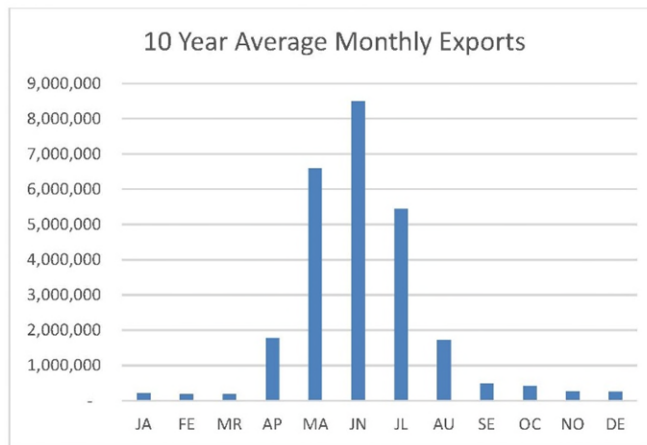
FOB Plant market price (\$CAD)	Share %	Formula
\$6.00 - \$9.04	35.6% - 40.9%	$Y = 0.5129x - 0.9422$
\$9.05-\$12.25	41% - 45.9%	$Y = 0.5931x - 1.6602$
\$12.25 onward	46%	$Y = 0.46x$

78. A sampling of the pricing table appended is depicted in the table below. The entire final settlement pricing system can be found in Appendix A.

FOB Plant \$CAD	FOB Plant Harvester Share %	Raw Material Price \$CAD	FOB Plant Harvester Share incl. Yield (65%)
\$ 6.50	36.79%	\$ 2.39	56.61%
\$ 7.50	38.73%	\$ 2.90	59.58%
\$ 8.50	40.21%	\$ 3.42	61.85%
\$ 9.50	41.83%	\$ 3.97	64.36%
\$ 10.50	43.50%	\$ 4.57	66.92%
\$ 11.50	44.87%	\$ 5.16	69.04%
\$ 12.50	46.00%	\$ 5.75	70.77%
\$ 13.50	46.00%	\$ 6.21	70.77%

79. The 2026 proposed settlement mechanism formula reflects a moderation in harvester percentage returns relative to the 2025 model, particularly across the mid- to upper-price ranges. While both frameworks are structured to increase harvester share as market prices rise, the 2026 formula applies more gradual scaling, resulting in slightly lower percentage allocations at comparable price points. This adjustment is driven by current market conditions, specifically the narrowing price differentials between larger and smaller snow crab sizes, a 76% decline in the gap between 5-8s and 8+ (\$5.40 vs \$1.25). Last year, stronger premiums on larger sizes provided sufficient margin to support higher harvester shares at elevated price levels. However, with those premiums compressed heading into 2026, processors face reduced value recovery across key product forms. The revised percentages therefore reflect a necessary rebalancing to preserve processing margins, ensure market competitiveness, and maintain operational viability, while still allowing harvesters to participate in upside as prices strengthen.

- 80. This approach supports orderly market development, reduces exposure to volatility, and minimizes the likelihood of misalignment between wharf prices and actual returns, thereby contributing to a more stable and predictable fishery.
- 81. Our timeline for sales of actual receipts is from the start of the fishery to three weeks after the fishery ends. Should the fishery start on time, this would be the first week of September. This timeline encompasses 94% of all finished crab product exports using the average monthly exports of the last ten years. This is shown in the following figure:



Month	Average Exports (KGS)	Percent of Total
JA	206,280	1%
FE	181,145	1%
MR	183,789	1%
AP	1,775,276	7%
MA	6,589,780	26%
JN	8,491,579	33%
JL	5,444,389	21%
AU	1,726,704	7%
SE	490,718	2%
OC	416,551	2%
NO	263,360	1%
DE	243,705	1%
<b>Total</b>	<b>25,818,711</b>	<b>100%</b>

Source: FFA

82. Additionally, with hindsight of how 2025 proceeded, an early timeline would allow for timely engagement and payments. In 2025, with sales included in the settlement mechanism up to October 31<sup>st</sup>, Deloitte could not begin their work until early November. Following some discussion between the parties on what was to be included in the settlement mechanism, Deloitte's engagement with processors did not begin until November 25, 2025, and was not concluded until January 6, 2026, a timeline of approximately 7 weeks, including the holiday break.
83. Reverting to the three weeks after the fishery ends deadline would allow for payments to harvesters to be made well in advance of the holiday season, even withstanding prolonged discussion around Deloitte's (or another third party) scope of work.
84. Sales of snow crab in the later months of the year have added costs associated with financing and cold storage, increasing risk to the processor. A timeline for sales beyond early September does not allow for a fair sharing of the risk.
85. This formula is more than fair to harvesters, and they are protected from any drop in the market subject to a request from a price reconsideration.

#### **2025 FORMULA**

86. The decision of the Panel in 2025 was that it accepted the FFAW proposal, primarily for the reason that the FFAW position put forward a mechanism through a force majeure clause that allowed the parties to return to the Panel multiple times in the event of continuation of the on again-off again tariff threats from the US, and if there is a significant or are multiple significant disruptions in the fishery<sup>6</sup>. The Panel also noted that the FFAW's formula was set for 2025 only.
87. The FFAW's position encompassed an initial start price based on UB 5-8oz sections, prior to any supply in the market, a market based year-end settlement mechanism, a tariff contingency, and a force majeure clause.
88. With the FFAW's position selected, harvesters began fishing as of the opening date, with naturally paced landings, and 98% of the quota captured without the need for the required

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<sup>6</sup> April 17, 2025 - Standing Fish Price Setting Panel – Snow Crab Fishery Decision, Paragraph 71.

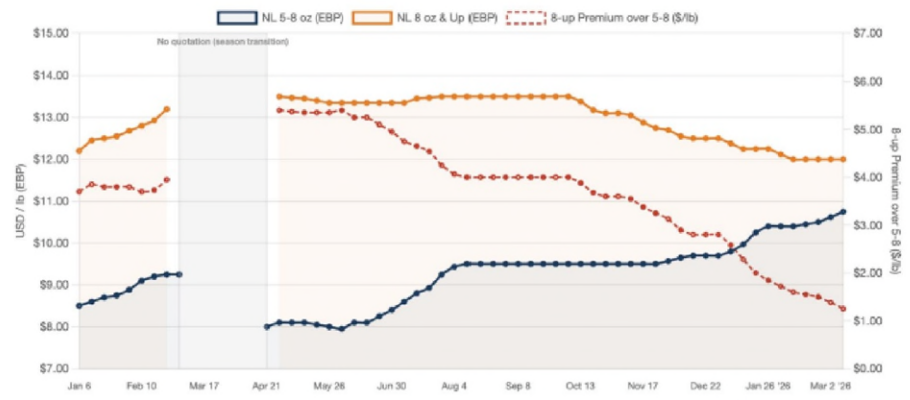
trip limits. Processors and harvesters both acknowledged the orderly fishery due to the on-time start.

89. ASP found some agreement with the FFAW's position from 2025 but the reason that the formula worked, was not for the reasons as outlined by the Union.
90. FFAW had inflated their percentage shares at the higher end of the market prices by incorporating a percentage of the value of 8+ and 10+ crab into their percentages. This is noted at the bottom of page 6 of their 2025 submission.
91. In 2025, the price differential for the larger sizes played a key role in the returns to the province. 8+ peaked at \$13.50 from April to September, while 5-8s bottomed in June at \$7.95 – a spread of \$5.40. Since then, 8+ have compressed steadily while 5-8s have risen sharply. By March 2026, the spread had collapsed to \$1.25, the narrowest gap on record. Without this high differential in 2025, the price formula wouldn't have worked at the outlined percentage sharing in the Union's submission.

Figure 3: NL Snow Crab Weekly Wholesale Prices – 5-8oz vs 8-up, Jan 2025 – Mar 2026

Figure 26: NL Snow Crab Weekly Wholesale Prices – 5-8 oz vs 8-up, Jan 2025–Mar 2026

Urner Barry quoted prices (EBP, USD/lb). The 8-up premium over 5-8 oz is the key foodservice demand signal: a wide spread indicates strong foodservice buying for larger grades. In 2025, 8-ups peaked at \$13.50 from April through September while 5-8s bottomed in June at \$7.95 – a spread of \$5.40. Since then, 8-ups have compressed steadily while 5-8s have risen sharply. By March 2026 the spread has collapsed to \$1.25 – the narrowest on record in this series – as 5-8 inventory exhaustion drives prices up while 8-up demand moderates.



Source: Urner Barry / Espanso, NL Cluster EBP weekly. Data through March 9, 2026. Blank periods = no UB quotation (product unavailable / no market). / Seafood Datasearch

92. FFAW had also pegged their initial price to an UB that was highly inflated by the exchange rate. They had estimated a \$1.42 exchange when in actuality the exchange rate averaged was \$1.39 in 2025. The current USD/CAD exchange rate is around \$1.37, but is projected to move downward in 2026, as can be seen in the next figure.

Figure 4: Forecasted Exchange Rates 2026

USD/CAD Forecasts - March 2026					
Bank	Mar 2026	Q1 2026 (forecast)	Q2 2026 (forecast)	Q3 2026 (forecast)	Q4 2026 (forecast)
TD	1.37	1.37	1.37	1.35	1.35
CIBC	1.37	1.38	1.37	1.36	1.35
BNS	1.37	1.38	1.35	1.34	1.33
NBC	1.37	1.37	1.35	1.33	1.31
Desj.	1.37	1.37	1.36	1.35	1.34
Average	1.37	1.37	1.36	1.35	1.34

Source: <https://www.mfxgroup.com/fx-forecast/>

#### **FOB PLANT VS. NET FOB PLANT**

93. ASP's 2025 submission to the Panel, outlined, in detail, FOB Boston versus FOB Plant, and during the Hearing, both parties acknowledged they had agreed to use FOB plant as the parameters for the final settlement price in their offers.
94. The change to FOB plant, meant that all crab processors were required to submit their sales invoices for 5-8oz sections, in the product form 30lbs, regardless of destination, for the settlement process, with the cost of freight deducted. Tariffs, if any, would also be deducted. This greatly expanded the data set for Deloitte in performing the year-end settlement calculation. The settlement price was ultimately calculated on the sales of 5-8oz sections from 14 processing companies, and 46 million lbs of finished product.
95. Freight On Board (FOB) is an international legal term that requires a seller to deliver goods on board a shipping vessel to the buyer. The seller is required to meet his obligations regarding the goods. The costs associated with shipping goods from the seller's warehouse to the buyer's store include transport costs to the port of shipment, loading goods onto a shipping vessel, marine freight transport, unloading costs, insurance, and costs of transporting the goods from the arrival port to the final destination. There are various ways to calculate FOB that take into account different costs.
96. Using Net FOB plant, would require the deduction of not just freight from the settlement calculation, but also unloading costs, insurance, cold storage fees, etc. By using Net FOB Plant, or equivalent, the actual revenue returned to the province would be more fairly

shared between the parties. Net FOB plant, or equivalent, is the same pricing mechanism that is used in Alaska to establish the final price for snow crab.

97. However, we are maintaining the use of FOB plant (sales minus freight) in the settlement mechanism for 2026.

#### **FORCE MAJEURE CLAUSE**

98. The FFAW included a clause in their 2025 submission that the committee would find it unacceptable in any proposal that would leave harvesters owing money to processors at the end of the season. ASP proposes a similar clause.
99. Sackton has forecasted an opening season price of \$8.00-\$9.00 as three independent models converge. For this reason, ASP asserts that should the UB index drop below \$7.90 USD, based on any two consecutive UB quote prices, a reconsideration of the floor price would be required such that harvesters would not end the season owing processors a percentage of the initial payment.

#### **CONCLUSION**

100. The 2026 snow crab pricing and sharing framework must reflect the clear shift in market fundamentals, most notably softer price differentials on larger sizes, and persistent uncertainty across key export markets. The proposed formula recognizes these realities by aligning initial pricing with achievable market returns while still preserving upside participation for harvesters as conditions improve. This balanced approach is critical to maintaining operational viability throughout the season, ensuring processors can move product without accumulating unsustainable inventory, and providing harvesters with a fair initial price to get the fishery started, and timely and stable returns. Ultimately, a disciplined, market-grounded framework is not only defensible, but necessary to support the long-term stability and competitiveness of the Newfoundland and Labrador snow crab industry.

All of which is respectfully submitted,  
Association of Seafood Producers

**Appendix A – Year-End Settlement Mechanism Table**

FOB Plant (\$CAD)	Harvester % Share	Harvester Share \$	Harvester % Share with Yield (65%)
\$ 6.00	35.59%	\$ 2.14	54.75%
\$ 6.01	35.62%	\$ 2.14	54.81%
\$ 6.03	35.66%	\$ 2.15	54.86%
\$ 6.04	35.70%	\$ 2.16	54.92%
\$ 6.06	35.73%	\$ 2.16	54.97%
\$ 6.07	35.77%	\$ 2.17	55.02%
\$ 6.08	35.80%	\$ 2.18	55.08%
\$ 6.10	35.84%	\$ 2.18	55.13%
\$ 6.11	35.87%	\$ 2.19	55.19%
\$ 6.12	35.91%	\$ 2.20	55.24%
\$ 6.14	35.94%	\$ 2.21	55.29%
\$ 6.15	35.97%	\$ 2.21	55.34%
\$ 6.17	36.01%	\$ 2.22	55.40%
\$ 6.18	36.04%	\$ 2.23	55.45%
\$ 6.19	36.08%	\$ 2.23	55.50%
\$ 6.21	36.11%	\$ 2.24	55.55%
\$ 6.22	36.14%	\$ 2.25	55.60%
\$ 6.23	36.18%	\$ 2.26	55.65%
\$ 6.25	36.21%	\$ 2.26	55.71%
\$ 6.26	36.24%	\$ 2.27	55.76%
\$ 6.27	36.27%	\$ 2.28	55.81%
\$ 6.29	36.31%	\$ 2.28	55.86%
\$ 6.30	36.34%	\$ 2.29	55.91%
\$ 6.32	36.37%	\$ 2.30	55.96%
\$ 6.33	36.40%	\$ 2.30	56.01%
\$ 6.34	36.44%	\$ 2.31	56.06%
\$ 6.36	36.47%	\$ 2.32	56.11%
\$ 6.37	36.50%	\$ 2.33	56.15%
\$ 6.38	36.53%	\$ 2.33	56.20%
\$ 6.40	36.56%	\$ 2.34	56.25%
\$ 6.41	36.60%	\$ 2.35	56.30%
\$ 6.43	36.63%	\$ 2.35	56.35%
\$ 6.44	36.66%	\$ 2.36	56.40%
\$ 6.45	36.69%	\$ 2.37	56.44%
\$ 6.47	36.72%	\$ 2.37	56.49%
\$ 6.48	36.75%	\$ 2.38	56.54%
\$ 6.49	36.78%	\$ 2.39	56.59%
\$ 6.51	36.81%	\$ 2.40	56.63%
\$ 6.52	36.84%	\$ 2.40	56.68%
\$ 6.54	36.87%	\$ 2.41	56.73%
\$ 6.55	36.90%	\$ 2.42	56.77%
\$ 6.56	36.93%	\$ 2.42	56.82%

\$ 6.58	36.96%	\$ 2.43	56.87%
\$ 6.59	36.99%	\$ 2.44	56.91%
\$ 6.60	37.02%	\$ 2.44	56.96%
\$ 6.62	37.05%	\$ 2.45	57.00%
\$ 6.63	37.08%	\$ 2.46	57.05%
\$ 6.64	37.11%	\$ 2.47	57.09%
\$ 6.66	37.14%	\$ 2.47	57.14%
\$ 6.67	37.17%	\$ 2.48	57.18%
\$ 6.69	37.20%	\$ 2.49	57.23%
\$ 6.70	37.23%	\$ 2.49	57.27%
\$ 6.71	37.26%	\$ 2.50	57.32%
\$ 6.73	37.28%	\$ 2.51	57.36%
\$ 6.74	37.31%	\$ 2.52	57.40%
\$ 6.75	37.34%	\$ 2.52	57.45%
\$ 6.77	37.37%	\$ 2.53	57.49%
\$ 6.78	37.40%	\$ 2.54	57.53%
\$ 6.80	37.42%	\$ 2.54	57.58%
\$ 6.81	37.45%	\$ 2.55	57.62%
\$ 6.82	37.48%	\$ 2.56	57.66%
\$ 6.84	37.51%	\$ 2.56	57.71%
\$ 6.85	37.54%	\$ 2.57	57.75%
\$ 6.86	37.56%	\$ 2.58	57.79%
\$ 6.88	37.59%	\$ 2.59	57.83%
\$ 6.89	37.62%	\$ 2.59	57.87%
\$ 6.91	37.65%	\$ 2.60	57.92%
\$ 6.92	37.67%	\$ 2.61	57.96%
\$ 6.93	37.70%	\$ 2.61	58.00%
\$ 6.95	37.73%	\$ 2.62	58.04%
\$ 6.96	37.75%	\$ 2.63	58.08%
\$ 6.97	37.78%	\$ 2.63	58.12%
\$ 6.99	37.81%	\$ 2.64	58.16%
\$ 7.00	37.83%	\$ 2.65	58.20%
\$ 7.01	37.86%	\$ 2.66	58.24%
\$ 7.03	37.88%	\$ 2.66	58.28%
\$ 7.04	37.91%	\$ 2.67	58.32%
\$ 7.06	37.94%	\$ 2.68	58.36%
\$ 7.07	37.96%	\$ 2.68	58.40%
\$ 7.08	37.99%	\$ 2.69	58.44%
\$ 7.10	38.01%	\$ 2.70	58.48%
\$ 7.11	38.04%	\$ 2.70	58.52%
\$ 7.12	38.06%	\$ 2.71	58.56%
\$ 7.14	38.09%	\$ 2.72	58.60%
\$ 7.15	38.12%	\$ 2.73	58.64%
\$ 7.17	38.14%	\$ 2.73	58.68%

\$ 7.18	38.17%	\$ 2.74	58.72%
\$ 7.19	38.19%	\$ 2.75	58.76%
\$ 7.21	38.22%	\$ 2.75	58.79%
\$ 7.22	38.24%	\$ 2.76	58.83%
\$ 7.23	38.27%	\$ 2.77	58.87%
\$ 7.25	38.29%	\$ 2.78	58.91%
\$ 7.26	38.31%	\$ 2.78	58.95%
\$ 7.27	38.34%	\$ 2.79	58.98%
\$ 7.29	38.36%	\$ 2.80	59.02%
\$ 7.30	38.39%	\$ 2.80	59.06%
\$ 7.32	38.41%	\$ 2.81	59.09%
\$ 7.33	38.44%	\$ 2.82	59.13%
\$ 7.34	38.46%	\$ 2.82	59.17%
\$ 7.36	38.48%	\$ 2.83	59.21%
\$ 7.37	38.51%	\$ 2.84	59.24%
\$ 7.38	38.53%	\$ 2.85	59.28%
\$ 7.40	38.55%	\$ 2.85	59.31%
\$ 7.41	38.58%	\$ 2.86	59.35%
\$ 7.43	38.60%	\$ 2.87	59.39%
\$ 7.44	38.63%	\$ 2.87	59.42%
\$ 7.45	38.65%	\$ 2.88	59.46%
\$ 7.47	38.67%	\$ 2.89	59.49%
\$ 7.48	38.69%	\$ 2.89	59.53%
\$ 7.49	38.72%	\$ 2.90	59.57%
\$ 7.51	38.74%	\$ 2.91	59.60%
\$ 7.52	38.76%	\$ 2.92	59.64%
\$ 7.54	38.79%	\$ 2.92	59.67%
\$ 7.55	38.81%	\$ 2.93	59.71%
\$ 7.56	38.83%	\$ 2.94	59.74%
\$ 7.58	38.85%	\$ 2.94	59.78%
\$ 7.59	38.88%	\$ 2.95	59.81%
\$ 7.60	38.90%	\$ 2.96	59.84%
\$ 7.62	38.92%	\$ 2.96	59.88%
\$ 7.63	38.94%	\$ 2.97	59.91%
\$ 7.64	38.97%	\$ 2.98	59.95%
\$ 7.66	38.99%	\$ 2.99	59.98%
\$ 7.67	39.01%	\$ 2.99	60.01%
\$ 7.69	39.03%	\$ 3.00	60.05%
\$ 7.70	39.05%	\$ 3.01	60.08%
\$ 7.71	39.07%	\$ 3.01	60.12%
\$ 7.73	39.10%	\$ 3.02	60.15%
\$ 7.74	39.12%	\$ 3.03	60.18%
\$ 7.75	39.14%	\$ 3.04	60.21%
\$ 7.77	39.16%	\$ 3.04	60.25%

\$ 7.78	39.18%	\$ 3.05	60.28%
\$ 7.80	39.20%	\$ 3.06	60.31%
\$ 7.81	39.22%	\$ 3.06	60.35%
\$ 7.82	39.25%	\$ 3.07	60.38%
\$ 7.84	39.27%	\$ 3.08	60.41%
\$ 7.85	39.29%	\$ 3.08	60.44%
\$ 7.86	39.31%	\$ 3.09	60.48%
\$ 7.88	39.33%	\$ 3.10	60.51%
\$ 7.89	39.35%	\$ 3.11	60.54%
\$ 7.91	39.37%	\$ 3.11	60.57%
\$ 7.92	39.39%	\$ 3.12	60.60%
\$ 7.93	39.41%	\$ 3.13	60.63%
\$ 7.95	39.43%	\$ 3.13	60.67%
\$ 7.96	39.45%	\$ 3.14	60.70%
\$ 7.97	39.47%	\$ 3.15	60.73%
\$ 7.99	39.49%	\$ 3.15	60.76%
\$ 8.00	39.51%	\$ 3.16	60.79%
\$ 8.01	39.53%	\$ 3.17	60.82%
\$ 8.03	39.55%	\$ 3.18	60.85%
\$ 8.04	39.57%	\$ 3.18	60.88%
\$ 8.06	39.59%	\$ 3.19	60.91%
\$ 8.07	39.61%	\$ 3.20	60.94%
\$ 8.08	39.63%	\$ 3.20	60.98%
\$ 8.10	39.65%	\$ 3.21	61.01%
\$ 8.11	39.67%	\$ 3.22	61.04%
\$ 8.12	39.69%	\$ 3.22	61.07%
\$ 8.14	39.71%	\$ 3.23	61.10%
\$ 8.15	39.73%	\$ 3.24	61.13%
\$ 8.17	39.75%	\$ 3.25	61.16%
\$ 8.18	39.77%	\$ 3.25	61.19%
\$ 8.19	39.79%	\$ 3.26	61.22%
\$ 8.21	39.81%	\$ 3.27	61.24%
\$ 8.22	39.83%	\$ 3.27	61.27%
\$ 8.23	39.85%	\$ 3.28	61.30%
\$ 8.25	39.87%	\$ 3.29	61.33%
\$ 8.26	39.89%	\$ 3.30	61.36%
\$ 8.28	39.90%	\$ 3.30	61.39%
\$ 8.29	39.92%	\$ 3.31	61.42%
\$ 8.30	39.94%	\$ 3.32	61.45%
\$ 8.32	39.96%	\$ 3.32	61.48%
\$ 8.33	39.98%	\$ 3.33	61.51%
\$ 8.34	40.00%	\$ 3.34	61.53%
\$ 8.36	40.02%	\$ 3.34	61.56%
\$ 8.37	40.03%	\$ 3.35	61.59%

\$ 8.38	40.05%	\$ 3.36	61.62%
\$ 8.40	40.07%	\$ 3.37	61.65%
\$ 8.41	40.09%	\$ 3.37	61.68%
\$ 8.43	40.11%	\$ 3.38	61.70%
\$ 8.44	40.13%	\$ 3.39	61.73%
\$ 8.45	40.14%	\$ 3.39	61.76%
\$ 8.47	40.16%	\$ 3.40	61.79%
\$ 8.48	40.18%	\$ 3.41	61.82%
\$ 8.49	40.20%	\$ 3.41	61.84%
\$ 8.51	40.22%	\$ 3.42	61.87%
\$ 8.52	40.23%	\$ 3.43	61.90%
\$ 8.54	40.25%	\$ 3.44	61.93%
\$ 8.55	40.27%	\$ 3.44	61.95%
\$ 8.56	40.29%	\$ 3.45	61.98%
\$ 8.58	40.30%	\$ 3.46	62.01%
\$ 8.59	40.32%	\$ 3.46	62.03%
\$ 8.60	40.34%	\$ 3.47	62.06%
\$ 8.62	40.36%	\$ 3.48	62.09%
\$ 8.63	40.37%	\$ 3.48	62.11%
\$ 8.64	40.39%	\$ 3.49	62.14%
\$ 8.66	40.41%	\$ 3.50	62.17%
\$ 8.67	40.43%	\$ 3.51	62.19%
\$ 8.69	40.44%	\$ 3.51	62.22%
\$ 8.70	40.46%	\$ 3.52	62.25%
\$ 8.71	40.48%	\$ 3.53	62.27%
\$ 8.73	40.49%	\$ 3.53	62.30%
\$ 8.74	40.51%	\$ 3.54	62.32%
\$ 8.75	40.53%	\$ 3.55	62.35%
\$ 8.77	40.54%	\$ 3.56	62.38%
\$ 8.78	40.56%	\$ 3.56	62.40%
\$ 8.80	40.58%	\$ 3.57	62.43%
\$ 8.81	40.59%	\$ 3.58	62.45%
\$ 8.82	40.61%	\$ 3.58	62.48%
\$ 8.84	40.63%	\$ 3.59	62.50%
\$ 8.85	40.64%	\$ 3.60	62.53%
\$ 8.86	40.66%	\$ 3.60	62.55%
\$ 8.88	40.68%	\$ 3.61	62.58%
\$ 8.89	40.69%	\$ 3.62	62.61%
\$ 8.91	40.71%	\$ 3.63	62.63%
\$ 8.92	40.73%	\$ 3.63	62.66%
\$ 8.93	40.74%	\$ 3.64	62.68%
\$ 8.95	40.76%	\$ 3.65	62.71%
\$ 8.96	40.77%	\$ 3.65	62.73%
\$ 8.97	40.79%	\$ 3.66	62.75%

\$ 8.99	40.81%	\$ 3.67	62.78%
\$ 9.00	40.82%	\$ 3.67	62.80%
\$ 9.01	40.84%	\$ 3.68	62.83%
\$ 9.03	40.85%	\$ 3.69	62.85%
\$ 9.04	40.87%	\$ 3.70	62.88%
\$ 9.06	40.98%	\$ 3.71	63.04%
\$ 9.07	41.01%	\$ 3.72	63.08%
\$ 9.08	41.03%	\$ 3.73	63.13%
\$ 9.10	41.06%	\$ 3.74	63.17%
\$ 9.11	41.09%	\$ 3.74	63.21%
\$ 9.12	41.12%	\$ 3.75	63.25%
\$ 9.14	41.14%	\$ 3.76	63.30%
\$ 9.15	41.17%	\$ 3.77	63.34%
\$ 9.17	41.20%	\$ 3.78	63.38%
\$ 9.18	41.22%	\$ 3.78	63.42%
\$ 9.19	41.25%	\$ 3.79	63.46%
\$ 9.21	41.28%	\$ 3.80	63.50%
\$ 9.22	41.30%	\$ 3.81	63.55%
\$ 9.23	41.33%	\$ 3.82	63.59%
\$ 9.25	41.36%	\$ 3.82	63.63%
\$ 9.26	41.38%	\$ 3.83	63.67%
\$ 9.28	41.41%	\$ 3.84	63.71%
\$ 9.29	41.44%	\$ 3.85	63.75%
\$ 9.30	41.46%	\$ 3.86	63.79%
\$ 9.32	41.49%	\$ 3.87	63.83%
\$ 9.33	41.52%	\$ 3.87	63.87%
\$ 9.34	41.54%	\$ 3.88	63.91%
\$ 9.36	41.57%	\$ 3.89	63.95%
\$ 9.37	41.59%	\$ 3.90	63.99%
\$ 9.38	41.62%	\$ 3.91	64.03%
\$ 9.40	41.65%	\$ 3.91	64.07%
\$ 9.41	41.67%	\$ 3.92	64.11%
\$ 9.43	41.70%	\$ 3.93	64.15%
\$ 9.44	41.72%	\$ 3.94	64.19%
\$ 9.45	41.75%	\$ 3.95	64.23%
\$ 9.47	41.77%	\$ 3.95	64.27%
\$ 9.48	41.80%	\$ 3.96	64.31%
\$ 9.49	41.82%	\$ 3.97	64.34%
\$ 9.51	41.85%	\$ 3.98	64.38%
\$ 9.52	41.87%	\$ 3.99	64.42%
\$ 9.54	41.90%	\$ 4.00	64.46%
\$ 9.55	41.92%	\$ 4.00	64.50%
\$ 9.56	41.95%	\$ 4.01	64.54%
\$ 9.58	41.97%	\$ 4.02	64.58%

\$ 9.59	42.00%	\$ 4.03	64.61%
\$ 9.60	42.02%	\$ 4.04	64.65%
\$ 9.62	42.05%	\$ 4.04	64.69%
\$ 9.63	42.07%	\$ 4.05	64.73%
\$ 9.65	42.10%	\$ 4.06	64.76%
\$ 9.66	42.12%	\$ 4.07	64.80%
\$ 9.67	42.15%	\$ 4.08	64.84%
\$ 9.69	42.17%	\$ 4.08	64.88%
\$ 9.70	42.19%	\$ 4.09	64.91%
\$ 9.71	42.22%	\$ 4.10	64.95%
\$ 9.73	42.24%	\$ 4.11	64.99%
\$ 9.74	42.27%	\$ 4.12	65.03%
\$ 9.75	42.29%	\$ 4.13	65.06%
\$ 9.77	42.31%	\$ 4.13	65.10%
\$ 9.78	42.34%	\$ 4.14	65.14%
\$ 9.80	42.36%	\$ 4.15	65.17%
\$ 9.81	42.39%	\$ 4.16	65.21%
\$ 9.82	42.41%	\$ 4.17	65.24%
\$ 9.84	42.43%	\$ 4.17	65.28%
\$ 9.85	42.46%	\$ 4.18	65.32%
\$ 9.86	42.48%	\$ 4.19	65.35%
\$ 9.88	42.50%	\$ 4.20	65.39%
\$ 9.89	42.53%	\$ 4.21	65.42%
\$ 9.91	42.55%	\$ 4.21	65.46%
\$ 9.92	42.57%	\$ 4.22	65.50%
\$ 9.93	42.60%	\$ 4.23	65.53%
\$ 9.95	42.62%	\$ 4.24	65.57%
\$ 9.96	42.64%	\$ 4.25	65.60%
\$ 9.97	42.66%	\$ 4.26	65.64%
\$ 9.99	42.69%	\$ 4.26	65.67%
\$ 10.00	42.71%	\$ 4.27	65.71%
\$ 10.01	42.73%	\$ 4.28	65.74%
\$ 10.03	42.76%	\$ 4.29	65.78%
\$ 10.04	42.78%	\$ 4.30	65.81%
\$ 10.06	42.80%	\$ 4.30	65.85%
\$ 10.07	42.82%	\$ 4.31	65.88%
\$ 10.08	42.85%	\$ 4.32	65.92%
\$ 10.10	42.87%	\$ 4.33	65.95%
\$ 10.11	42.89%	\$ 4.34	65.98%
\$ 10.12	42.91%	\$ 4.34	66.02%
\$ 10.14	42.93%	\$ 4.35	66.05%
\$ 10.15	42.96%	\$ 4.36	66.09%
\$ 10.17	42.98%	\$ 4.37	66.12%
\$ 10.18	43.00%	\$ 4.38	66.15%

\$ 10.19	43.02%	\$ 4.39	66.19%
\$ 10.21	43.04%	\$ 4.39	66.22%
\$ 10.22	43.07%	\$ 4.40	66.26%
\$ 10.23	43.09%	\$ 4.41	66.29%
\$ 10.25	43.11%	\$ 4.42	66.32%
\$ 10.26	43.13%	\$ 4.43	66.36%
\$ 10.28	43.15%	\$ 4.43	66.39%
\$ 10.29	43.17%	\$ 4.44	66.42%
\$ 10.30	43.20%	\$ 4.45	66.46%
\$ 10.32	43.22%	\$ 4.46	66.49%
\$ 10.33	43.24%	\$ 4.47	66.52%
\$ 10.34	43.26%	\$ 4.47	66.55%
\$ 10.36	43.28%	\$ 4.48	66.59%
\$ 10.37	43.30%	\$ 4.49	66.62%
\$ 10.38	43.32%	\$ 4.50	66.65%
\$ 10.40	43.34%	\$ 4.51	66.68%
\$ 10.41	43.37%	\$ 4.52	66.72%
\$ 10.43	43.39%	\$ 4.52	66.75%
\$ 10.44	43.41%	\$ 4.53	66.78%
\$ 10.45	43.43%	\$ 4.54	66.81%
\$ 10.47	43.45%	\$ 4.55	66.84%
\$ 10.48	43.47%	\$ 4.56	66.88%
\$ 10.49	43.49%	\$ 4.56	66.91%
\$ 10.51	43.51%	\$ 4.57	66.94%
\$ 10.52	43.53%	\$ 4.58	66.97%
\$ 10.54	43.55%	\$ 4.59	67.00%
\$ 10.55	43.57%	\$ 4.60	67.03%
\$ 10.56	43.59%	\$ 4.60	67.07%
\$ 10.58	43.61%	\$ 4.61	67.10%
\$ 10.59	43.63%	\$ 4.62	67.13%
\$ 10.60	43.65%	\$ 4.63	67.16%
\$ 10.62	43.67%	\$ 4.64	67.19%
\$ 10.63	43.69%	\$ 4.65	67.22%
\$ 10.65	43.71%	\$ 4.65	67.25%
\$ 10.66	43.73%	\$ 4.66	67.28%
\$ 10.67	43.75%	\$ 4.67	67.31%
\$ 10.69	43.77%	\$ 4.68	67.34%
\$ 10.70	43.79%	\$ 4.69	67.38%
\$ 10.71	43.81%	\$ 4.69	67.41%
\$ 10.73	43.83%	\$ 4.70	67.44%
\$ 10.74	43.85%	\$ 4.71	67.47%
\$ 10.75	43.87%	\$ 4.72	67.50%
\$ 10.77	43.89%	\$ 4.73	67.53%
\$ 10.78	43.91%	\$ 4.73	67.56%

\$ 10.80	43.93%	\$ 4.74	67.59%
\$ 10.81	43.95%	\$ 4.75	67.62%
\$ 10.82	43.97%	\$ 4.76	67.65%
\$ 10.84	43.99%	\$ 4.77	67.68%
\$ 10.85	44.01%	\$ 4.78	67.71%
\$ 10.86	44.03%	\$ 4.78	67.74%
\$ 10.88	44.05%	\$ 4.79	67.77%
\$ 10.89	44.07%	\$ 4.80	67.80%
\$ 10.91	44.09%	\$ 4.81	67.83%
\$ 10.92	44.11%	\$ 4.82	67.85%
\$ 10.93	44.12%	\$ 4.82	67.88%
\$ 10.95	44.14%	\$ 4.83	67.91%
\$ 10.96	44.16%	\$ 4.84	67.94%
\$ 10.97	44.18%	\$ 4.85	67.97%
\$ 10.99	44.20%	\$ 4.86	68.00%
\$ 11.00	44.22%	\$ 4.86	68.03%
\$ 11.02	44.24%	\$ 4.87	68.06%
\$ 11.03	44.26%	\$ 4.88	68.09%
\$ 11.04	44.28%	\$ 4.89	68.12%
\$ 11.06	44.29%	\$ 4.90	68.14%
\$ 11.07	44.31%	\$ 4.91	68.17%
\$ 11.08	44.33%	\$ 4.91	68.20%
\$ 11.10	44.35%	\$ 4.92	68.23%
\$ 11.11	44.37%	\$ 4.93	68.26%
\$ 11.12	44.39%	\$ 4.94	68.29%
\$ 11.14	44.40%	\$ 4.95	68.32%
\$ 11.15	44.42%	\$ 4.95	68.34%
\$ 11.17	44.44%	\$ 4.96	68.37%
\$ 11.18	44.46%	\$ 4.97	68.40%
\$ 11.19	44.48%	\$ 4.98	68.43%
\$ 11.21	44.50%	\$ 4.99	68.46%
\$ 11.22	44.51%	\$ 4.99	68.48%
\$ 11.23	44.53%	\$ 5.00	68.51%
\$ 11.25	44.55%	\$ 5.01	68.54%
\$ 11.26	44.57%	\$ 5.02	68.57%
\$ 11.28	44.59%	\$ 5.03	68.59%
\$ 11.29	44.60%	\$ 5.04	68.62%
\$ 11.30	44.62%	\$ 5.04	68.65%
\$ 11.32	44.64%	\$ 5.05	68.68%
\$ 11.33	44.66%	\$ 5.06	68.70%
\$ 11.34	44.67%	\$ 5.07	68.73%
\$ 11.36	44.69%	\$ 5.08	68.76%
\$ 11.37	44.71%	\$ 5.08	68.78%
\$ 11.38	44.73%	\$ 5.09	68.81%

\$ 11.40	44.75%	\$ 5.10	68.84%
\$ 11.41	44.76%	\$ 5.11	68.87%
\$ 11.43	44.78%	\$ 5.12	68.89%
\$ 11.44	44.80%	\$ 5.12	68.92%
\$ 11.45	44.81%	\$ 5.13	68.95%
\$ 11.47	44.83%	\$ 5.14	68.97%
\$ 11.48	44.85%	\$ 5.15	69.00%
\$ 11.49	44.87%	\$ 5.16	69.03%
\$ 11.51	44.88%	\$ 5.17	69.05%
\$ 11.52	44.90%	\$ 5.17	69.08%
\$ 11.54	44.92%	\$ 5.18	69.10%
\$ 11.55	44.94%	\$ 5.19	69.13%
\$ 11.56	44.95%	\$ 5.20	69.16%
\$ 11.58	44.97%	\$ 5.21	69.18%
\$ 11.59	44.99%	\$ 5.21	69.21%
\$ 11.60	45.00%	\$ 5.22	69.24%
\$ 11.62	45.02%	\$ 5.23	69.26%
\$ 11.63	45.04%	\$ 5.24	69.29%
\$ 11.65	45.05%	\$ 5.25	69.31%
\$ 11.66	45.07%	\$ 5.25	69.34%
\$ 11.67	45.09%	\$ 5.26	69.36%
\$ 11.69	45.10%	\$ 5.27	69.39%
\$ 11.70	45.12%	\$ 5.28	69.42%
\$ 11.71	45.14%	\$ 5.29	69.44%
\$ 11.73	45.15%	\$ 5.30	69.47%
\$ 11.74	45.17%	\$ 5.30	69.49%
\$ 11.75	45.19%	\$ 5.31	69.52%
\$ 11.77	45.20%	\$ 5.32	69.54%
\$ 11.78	45.22%	\$ 5.33	69.57%
\$ 11.80	45.24%	\$ 5.34	69.59%
\$ 11.81	45.25%	\$ 5.34	69.62%
\$ 11.82	45.27%	\$ 5.35	69.64%
\$ 11.84	45.28%	\$ 5.36	69.67%
\$ 11.85	45.30%	\$ 5.37	69.69%
\$ 11.86	45.32%	\$ 5.38	69.72%
\$ 11.88	45.33%	\$ 5.38	69.74%
\$ 11.89	45.35%	\$ 5.39	69.77%
\$ 11.91	45.37%	\$ 5.40	69.79%
\$ 11.92	45.38%	\$ 5.41	69.82%
\$ 11.93	45.40%	\$ 5.42	69.84%
\$ 11.95	45.41%	\$ 5.43	69.87%
\$ 11.96	45.43%	\$ 5.43	69.89%
\$ 11.97	45.45%	\$ 5.44	69.92%
\$ 11.99	45.46%	\$ 5.45	69.94%

\$ 12.00	45.48%	\$ 5.46	69.96%
\$ 12.02	45.49%	\$ 5.47	69.99%
\$ 12.03	45.51%	\$ 5.47	70.01%
\$ 12.04	45.52%	\$ 5.48	70.04%
\$ 12.06	45.54%	\$ 5.49	70.06%
\$ 12.07	45.56%	\$ 5.50	70.08%
\$ 12.08	45.57%	\$ 5.51	70.11%
\$ 12.10	45.59%	\$ 5.51	70.13%
\$ 12.11	45.60%	\$ 5.52	70.16%
\$ 12.12	45.62%	\$ 5.53	70.18%
\$ 12.14	45.63%	\$ 5.54	70.20%
\$ 12.15	45.65%	\$ 5.55	70.23%
\$ 12.17	45.66%	\$ 5.56	70.25%
\$ 12.18	45.68%	\$ 5.56	70.28%
\$ 12.19	45.69%	\$ 5.57	70.30%
\$ 12.21	45.71%	\$ 5.58	70.32%
\$ 12.22	45.72%	\$ 5.59	70.35%
\$ 12.23	45.85%	\$ 5.61	70.55%
\$ 12.25	46.00%	\$ 5.63	70.77%
\$ 12.26	46.00%	\$ 5.64	70.77%
\$ 12.28	46.00%	\$ 5.65	70.77%
\$ 12.29	46.00%	\$ 5.65	70.77%
\$ 12.30	46.00%	\$ 5.66	70.77%
\$ 12.32	46.00%	\$ 5.67	70.77%
\$ 12.33	46.00%	\$ 5.67	70.77%
\$ 12.34	46.00%	\$ 5.68	70.77%
\$ 12.36	46.00%	\$ 5.68	70.77%
\$ 12.37	46.00%	\$ 5.69	70.77%
\$ 12.39	46.00%	\$ 5.70	70.77%
\$ 12.40	46.00%	\$ 5.70	70.77%
\$ 12.41	46.00%	\$ 5.71	70.77%
\$ 12.43	46.00%	\$ 5.72	70.77%
\$ 12.44	46.00%	\$ 5.72	70.77%
\$ 12.45	46.00%	\$ 5.73	70.77%
\$ 12.47	46.00%	\$ 5.73	70.77%
\$ 12.48	46.00%	\$ 5.74	70.77%
\$ 12.49	46.00%	\$ 5.75	70.77%
\$ 12.51	46.00%	\$ 5.75	70.77%
\$ 12.52	46.00%	\$ 5.76	70.77%
\$ 12.54	46.00%	\$ 5.77	70.77%
\$ 12.55	46.00%	\$ 5.77	70.77%
\$ 12.56	46.00%	\$ 5.78	70.77%
\$ 12.58	46.00%	\$ 5.79	70.77%
\$ 12.59	46.00%	\$ 5.79	70.77%

\$ 12.60	46.00%	\$ 5.80	70.77%
\$ 12.62	46.00%	\$ 5.80	70.77%
\$ 12.63	46.00%	\$ 5.81	70.77%
\$ 12.65	46.00%	\$ 5.82	70.77%
\$ 12.66	46.00%	\$ 5.82	70.77%
\$ 12.67	46.00%	\$ 5.83	70.77%
\$ 12.69	46.00%	\$ 5.84	70.77%
\$ 12.70	46.00%	\$ 5.84	70.77%
\$ 12.71	46.00%	\$ 5.85	70.77%
\$ 12.73	46.00%	\$ 5.85	70.77%
\$ 12.74	46.00%	\$ 5.86	70.77%
\$ 12.75	46.00%	\$ 5.87	70.77%
\$ 12.77	46.00%	\$ 5.87	70.77%
\$ 12.78	46.00%	\$ 5.88	70.77%
\$ 12.80	46.00%	\$ 5.89	70.77%
\$ 12.81	46.00%	\$ 5.89	70.77%
\$ 12.82	46.00%	\$ 5.90	70.77%
\$ 12.84	46.00%	\$ 5.91	70.77%
\$ 12.85	46.00%	\$ 5.91	70.77%
\$ 12.86	46.00%	\$ 5.92	70.77%
\$ 12.88	46.00%	\$ 5.92	70.77%
\$ 12.89	46.00%	\$ 5.93	70.77%
\$ 12.91	46.00%	\$ 5.94	70.77%
\$ 12.92	46.00%	\$ 5.94	70.77%
\$ 12.93	46.00%	\$ 5.95	70.77%
\$ 12.95	46.00%	\$ 5.96	70.77%
\$ 12.96	46.00%	\$ 5.96	70.77%
\$ 12.97	46.00%	\$ 5.97	70.77%
\$ 12.99	46.00%	\$ 5.97	70.77%
\$ 13.00	46.00%	\$ 5.98	70.77%
\$ 13.02	46.00%	\$ 5.99	70.77%
\$ 13.03	46.00%	\$ 5.99	70.77%
\$ 13.04	46.00%	\$ 6.00	70.77%
\$ 13.06	46.00%	\$ 6.01	70.77%
\$ 13.07	46.00%	\$ 6.01	70.77%
\$ 13.08	46.00%	\$ 6.02	70.77%
\$ 13.10	46.00%	\$ 6.02	70.77%
\$ 13.11	46.00%	\$ 6.03	70.77%
\$ 13.12	46.00%	\$ 6.04	70.77%
\$ 13.14	46.00%	\$ 6.04	70.77%
\$ 13.15	46.00%	\$ 6.05	70.77%
\$ 13.17	46.00%	\$ 6.06	70.77%
\$ 13.18	46.00%	\$ 6.06	70.77%
\$ 13.19	46.00%	\$ 6.07	70.77%

\$ 13.21	46.00%	\$ 6.08	70.77%
\$ 13.22	46.00%	\$ 6.08	70.77%
\$ 13.23	46.00%	\$ 6.09	70.77%
\$ 13.25	46.00%	\$ 6.09	70.77%
\$ 13.26	46.00%	\$ 6.10	70.77%
\$ 13.28	46.00%	\$ 6.11	70.77%
\$ 13.29	46.00%	\$ 6.11	70.77%
\$ 13.30	46.00%	\$ 6.12	70.77%
\$ 13.32	46.00%	\$ 6.13	70.77%
\$ 13.33	46.00%	\$ 6.13	70.77%
\$ 13.34	46.00%	\$ 6.14	70.77%
\$ 13.36	46.00%	\$ 6.14	70.77%
\$ 13.37	46.00%	\$ 6.15	70.77%
\$ 13.39	46.00%	\$ 6.16	70.77%
\$ 13.40	46.00%	\$ 6.16	70.77%
\$ 13.41	46.00%	\$ 6.17	70.77%
\$ 13.43	46.00%	\$ 6.18	70.77%
\$ 13.44	46.00%	\$ 6.18	70.77%
\$ 13.45	46.00%	\$ 6.19	70.77%
\$ 13.47	46.00%	\$ 6.20	70.77%
\$ 13.48	46.00%	\$ 6.20	70.77%
\$ 13.49	46.00%	\$ 6.21	70.77%
\$ 13.50	46.00%	\$ 6.21	70.77%
\$ 13.52	46.00%	\$ 6.22	70.77%
\$ 13.54	46.00%	\$ 6.23	70.77%
\$ 13.55	46.00%	\$ 6.23	70.77%
\$ 13.56	46.00%	\$ 6.24	70.77%
\$ 13.58	46.00%	\$ 6.25	70.77%
\$ 13.59	46.00%	\$ 6.25	70.77%
\$ 13.60	46.00%	\$ 6.26	70.77%
\$ 13.62	46.00%	\$ 6.26	70.77%
\$ 13.63	46.00%	\$ 6.27	70.77%
\$ 13.65	46.00%	\$ 6.28	70.77%
\$ 13.66	46.00%	\$ 6.28	70.77%
\$ 13.67	46.00%	\$ 6.29	70.77%
\$ 13.69	46.00%	\$ 6.30	70.77%
\$ 13.70	46.00%	\$ 6.30	70.77%
\$ 13.71	46.00%	\$ 6.31	70.77%
\$ 13.73	46.00%	\$ 6.31	70.77%
\$ 13.74	46.00%	\$ 6.32	70.77%
\$ 13.76	46.00%	\$ 6.33	70.77%
\$ 13.77	46.00%	\$ 6.33	70.77%
\$ 13.78	46.00%	\$ 6.34	70.77%
\$ 13.80	46.00%	\$ 6.35	70.77%

\$ 13.81	46.00%	\$ 6.35	70.77%
\$ 13.82	46.00%	\$ 6.36	70.77%
\$ 13.84	46.00%	\$ 6.37	70.77%
\$ 13.85	46.00%	\$ 6.37	70.77%
\$ 13.86	46.00%	\$ 6.38	70.77%
\$ 13.88	46.00%	\$ 6.38	70.77%
\$ 13.89	46.00%	\$ 6.39	70.77%
\$ 13.91	46.00%	\$ 6.40	70.77%
\$ 13.92	46.00%	\$ 6.40	70.77%
\$ 13.93	46.00%	\$ 6.41	70.77%
\$ 13.95	46.00%	\$ 6.42	70.77%
\$ 13.96	46.00%	\$ 6.42	70.77%
\$ 13.97	46.00%	\$ 6.43	70.77%
\$ 13.99	46.00%	\$ 6.43	70.77%
\$ 14.00	46.00%	\$ 6.44	70.77%

## **DISSENT – Crab Fishery Decision April 2, 2026**

With respect I disagree with my colleagues' decision that the Panel was required to accept the ASP submission on crab without consideration of a possible alternative price schedule.

Paragraph 4(1) of the Fishing Industry Collective Bargaining Regulations says as follows:

“For the purposes of subsection 19.11(1) of the Act, the decision of the panel shall be in accordance with one of the positions on price and conditions of sale submitted to the panel by the parties at the hearing.” (i.e. final offer selection - FOS.)

The duties of the panel, as set out in s. 19.2 of the Act, include: “(d) to set prices and conditions of sale for a fish species where parties have engaged in collective bargaining or where parties have refused to engage in collective bargaining.”

S. 19(9) sets out the requirements for the panel to decide on all matters in dispute between the parties should collective bargaining fail to generate an agreement between the parties.

S. 19.10 deals with a situation in which no collective bargaining takes place. I concur with my colleagues that this section is not applicable to the 2026 crab situation, because collective bargaining did in fact take place.

The only reference to FOS in the regulations is “for the purposes of subsection 19.11(1) of the Act,” as per S. 4(1) and 4(2) of the regulations.

19.11(1) of the Act states:

“Notwithstanding subsection 19.9(3), where the parties to collective bargaining are a certified bargaining agent and an accredited processors' organization or a processors' organization that represents processors in the province that process the majority percentage of a fish species and those parties appear before the panel under subsection 19.9(2), the panel shall hear and consider their positions on price and conditions of sale for

the fish species that are binding on the parties and on all other processors in the province that process that fish species and that decision constitutes a collective agreement or part of a collective agreement between them.”

Where I differ from my panel colleagues is in relation to the words “...and those parties appear before the panel...” Absent “those parties” appearing before the panel, 19.11(1) in my view is not applicable. In this case, ASP was the only party to appear before the panel. As noted by ASP during the hearing, and in the majority decision of the panel, by failing to submit an offer at least 48 hours prior to the hearing, FFAW lacked standing to make a submission to the panel or to appear at the hearing.

Because the regulations mandate FOS only “for the purposes of subsection 19.11(1) of the Act,” and because the requirement in 19.11(1) for “those parties” to appear before the panel was not met, I respectfully disagree that the panel was required to accept the ASP submission.

In my view, the panel should have considered whether to accept the ASP submission, or to implement a decision that differed from the ASP submission, taking into account the usual considerations of market, foreign exchange, inventory, and other relevant factors. The wording of the Act and Regulations do not support the conclusion that the Panel was obliged to accept the ASP submission without consideration of appropriate alternative price schedules.

Respectfully submitted,

**Earle McCurdy**

April 3, 2026