Mutual Reliance Review System for Exemptive Relief **Applications** <u>eqend</u> Refers to Sections of National Policy 12-201 Filer Principal Regulator Copy of Original Non-Principal Original (5.1) (3) Application By Fax Regulators and fees and fees (3) (5.1) Principal Regulator Issues Acknowledgement of Receipt Principal Regulator ommunication with Filer 7 business days to provide comment Principal Regulator conducts (if required) on substantive issues (can be abridged by Principal Regulator) (6.2) (6.3)review using usual procedures (8.1) Staff of Non-Av Fax Principal Regulators Review Completed Notice of Recommendation of 7.1 Staff of Principal Regulator Staff of Principal Regulator Decisionmaker of each prepare the following Package Non-Principal Regulator of Materials: Exercises Discretion Staff Memorandum (9.7 Recommendation Draft MRRS Decision 7 Business Document (8.4) Reminder to provide Days Package of Materials Maximum confirmation and Determination or Silence If Denial 2 Business Days prior to expiry of 7.1 (7.1) (7.2) Notice of Opt_.Out Opt Out Period Intention Decision of to deny Decisionmaker of Principal Non-Principal Regulator aiven to Filer Regulator Exercises Discretion (9.7 by Principal and makes Decision Jurisdiction Can Opt Back Same Decision To Opt Out in within (7.2) as Principal Regulator 7 Business Days Principal Regulator Issues MRRS Decision Document Non-Principal Regulator Effective Following 7 (a) Notifies: If filer requests Business Day Period Filer hearing, Staff of 8) (11)Principal Regulator Principal Regulator Staff of circulates: Other Non-Principal Regulators Non-Principal Staff Memorandum (b) Filer deals with Jurisdiction Recommendation (9 directly outside of System Hearing Non-Principal Principal Filer Regulator Regulator (7.3) and/or Non-

Principal

Regulators

8