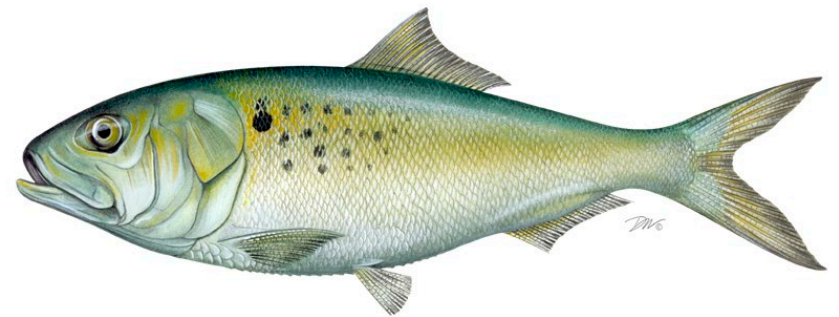


Atlantic Menhaden Regulatory History

August 2025



- First Coastwide FMP approved in 1981
 - No specific management actions
 - 1992 Plan Revision added objectives to improve data collection and promote fishery awareness
- Amendment 1 (2001) provided management objectives, but no regulations
 - BRPs modified through Addendum I and Addendum V
 - Chesapeake Bay Reduction Harvest Cap set at 109,020 MT
 - Created through Addendum II and adjusted through Addenda III and IV

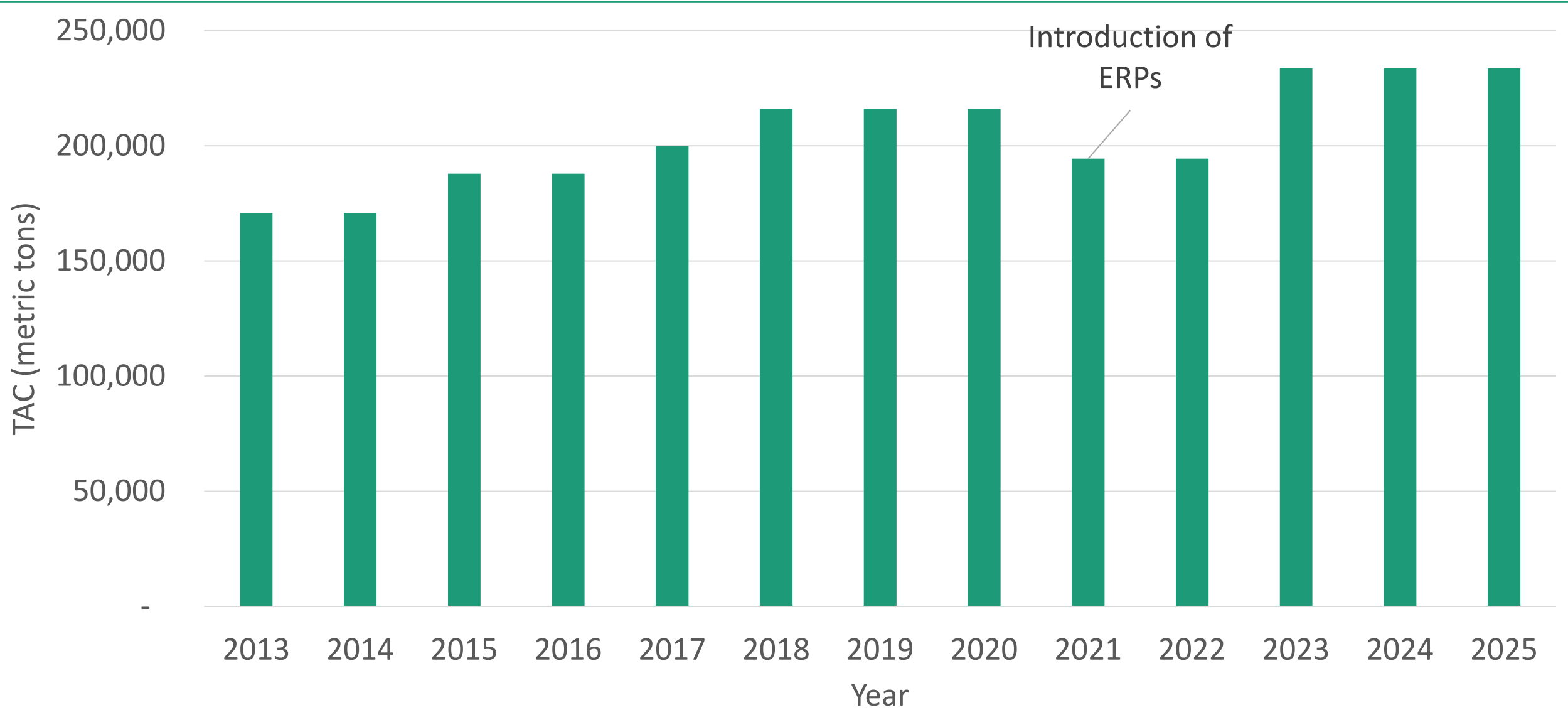
Amendment 2 (2013-2017)

- Approved in 2012, implemented in 2013
- Maintained reference points
- Established coastwide total allowable catch (TAC)
 - 20% decrease from average landings of 2009-2011
 - Allocated to states based on average landings from 2009-2011
 - Requirements for timely reporting of landings
 - 100% payback of overages
 - Reduced Chesapeake Bay Reduction Harvest Cap to 87,216 MT (-20%)

Amendment 3 (2018-present)

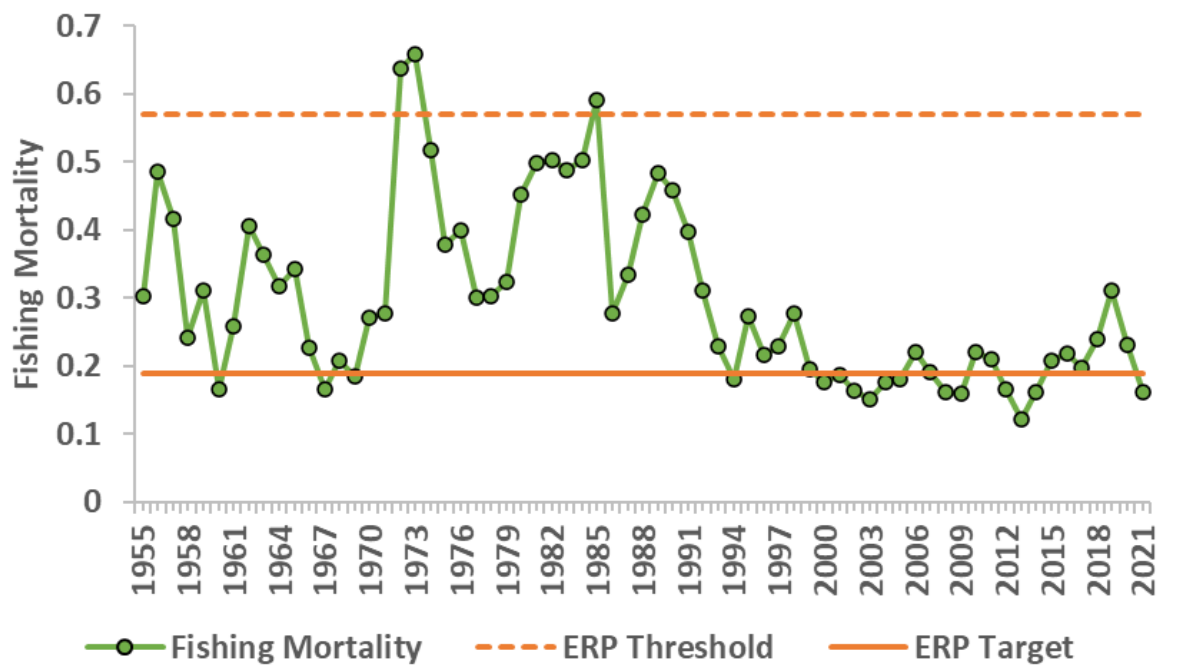
- Approved November 2017, implemented 2018
- Kept single-species BRPs until menhaden-specific ERPs were available
- Changed TAC allocations to strike an improved balance between gear types and jurisdictions
 - baseline quota of 0.5% + average landings 2009-2011
- Reduced the Chesapeake Bay cap from 87,216 metric tons to 51,000 metric tons.

- Three-tiered Fixed Minimum
- Timeframe
 - 2018, 2019, 2021
- IC/SSF
 - No purse seines
 - Counted against TAC; triggers management action

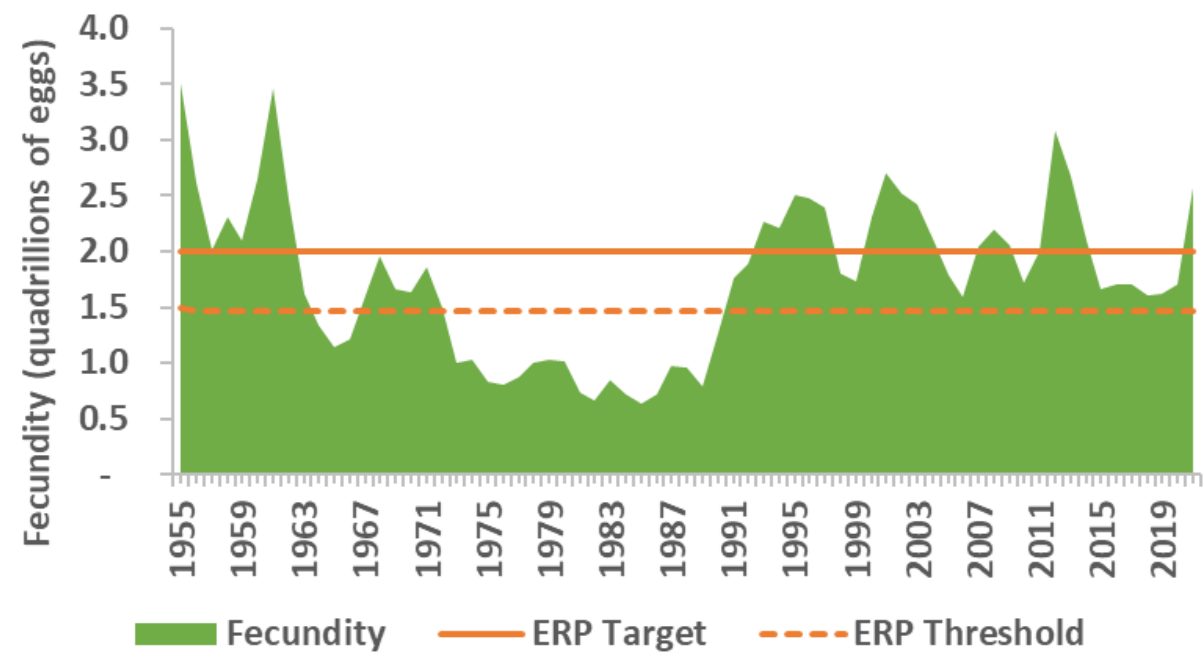


Below the F target, above the FEC target

Atlantic Menhaden Fishing Mortality



Atlantic Menhaden Fecundity



Background: TAC Specification

- Board requested the TC examine a range of TACs and associated risk to reference points
 - 40-60% probability of exceeding ERP target (5% increments)
 - 2023-2025 combined, and as separate years
 - Percent risk of exceeding ERP target within +/- 10% of current TAC (194,400 mt), including status quo (5% increments)

Projections Performed

TAC	Probability of Exceeding ERP Target (0.19)			Probability of Exceeding ERP Threshold (0.57)		
	2023	2024	2025	2023	2024	2025
174,960 mt (-10%)	0%	0%	2%	0%	0%	0%
184,680 mt (-5%)	0%	1%	3%	0%	0%	0%
194,400 mt (2022 TAC)	0%	1%	6%	0%	0%	0%
204,120 mt (+5%)	0%	4%	10%	0%	0%	0%
213,840 mt (+10%)	0%	8%	14%	0%	0%	0%

Projections Performed

Probability of Exceeding the ERP Target (0.19)	TAC for 2023-2025	TAC for 2023	TAC for 2024	TAC for 2025
40%	259,500	290,900	271,100	259,500
45%	270,500	303,800	281,800	270,500
50%	284,600	318,600	294,100	284,600
55%	301,000	335,100	308,200	301,000
60%	326,500	350,200	326,500	329,700

Recent TACs:

- 216,000 mt (2018-2020)
- 194,400 mt (2021-2022)
- Ended on 233,550 mt for 2023-2025

- Range of TACs associated with a
 - 40-60% probability of exceeding the ERP target for 2026-2028 combined and as separate years in 5% increments
 - Percent risk of exceeding the ERP target and threshold for nine different TACs ranging from -20% to +20% of the current TAC (233,550 mt) in 5% increments

Questions?