

## Compensatory Mitigation Rule Timeline for Bank or ILF Instrument Approval\*

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

EPA/Corps draft 4/02/08

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

\*Timeline also applies to amendments

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