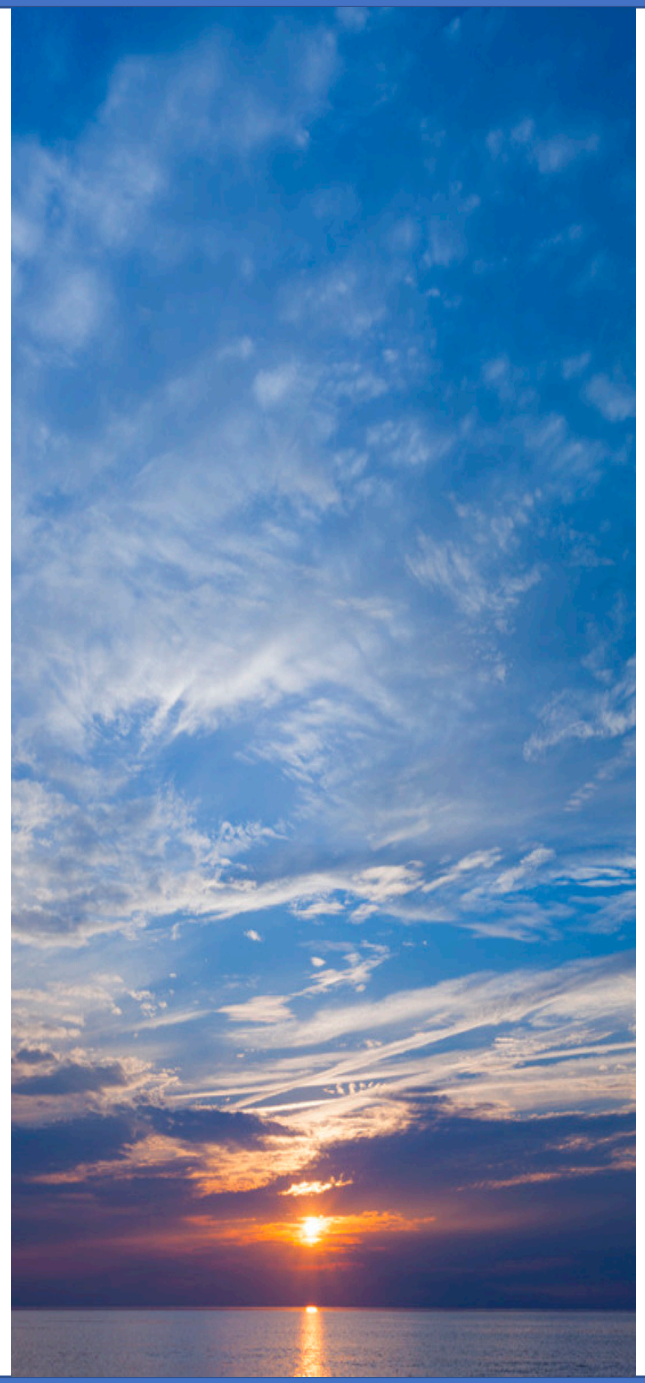


MID-ATLANTIC
FISHERY MANAGEMENT COUNCIL

Changes to the Mid-Atlantic Council Risk Policy

MAFMC SSC Meeting

March 11, 2020

Risk Policy Framework Development

- Council agreed to revisit 5 years after implementation
- Framework meetings and Council discussion throughout 2017 and 2018
- Council expressed interest in more comprehensively considering economic factors (in addition to biological) in evaluating risk policy alt's
- Council agreed to delay framework to allow for development of economic models and evaluation
- Council agreed to reinitiate the framework in 2019 and form a workgroup to develop and analyze alternatives
  - Assess short and long-term trade-offs between stock biomass protection and economic yield and benefits

Overview of Alternatives

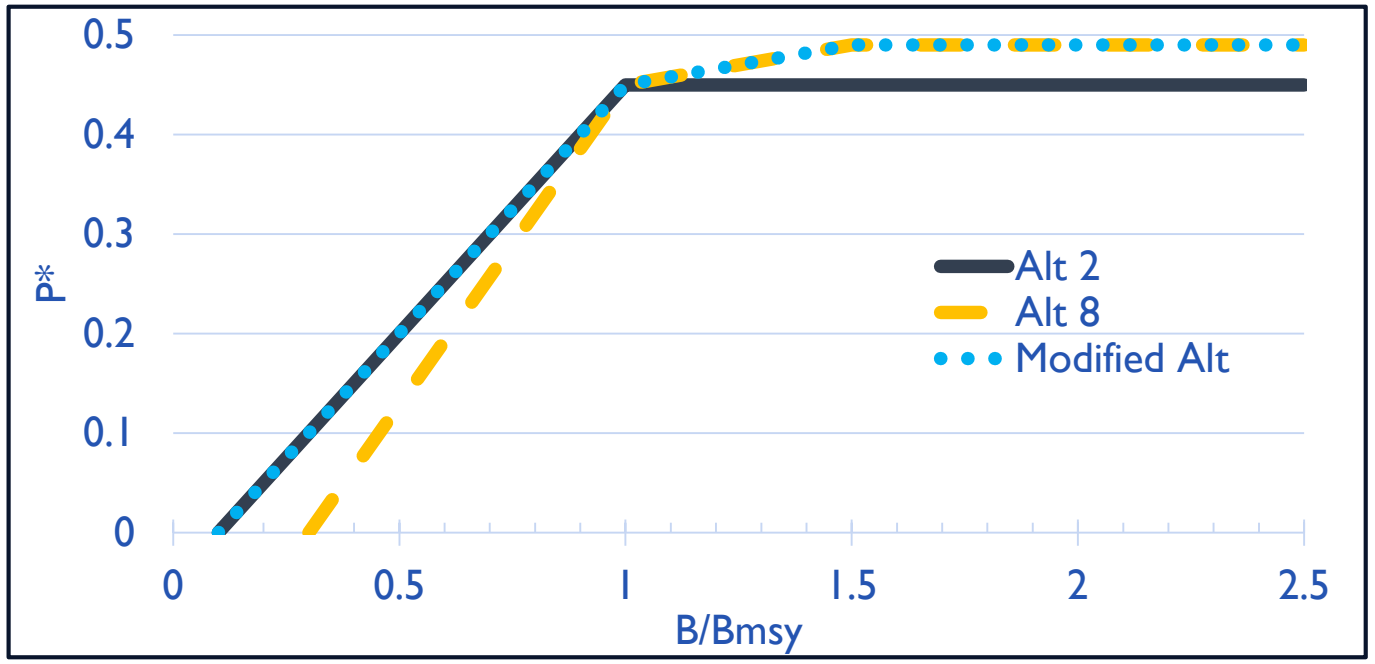
- Nine different alternatives considered, including *status quo*
  - Constant, stepped, linear ramping
  - Combinations of different maximum P* and stock replenishment thresholds
  - Atypical/typical designation

Risk Policy Alternatives

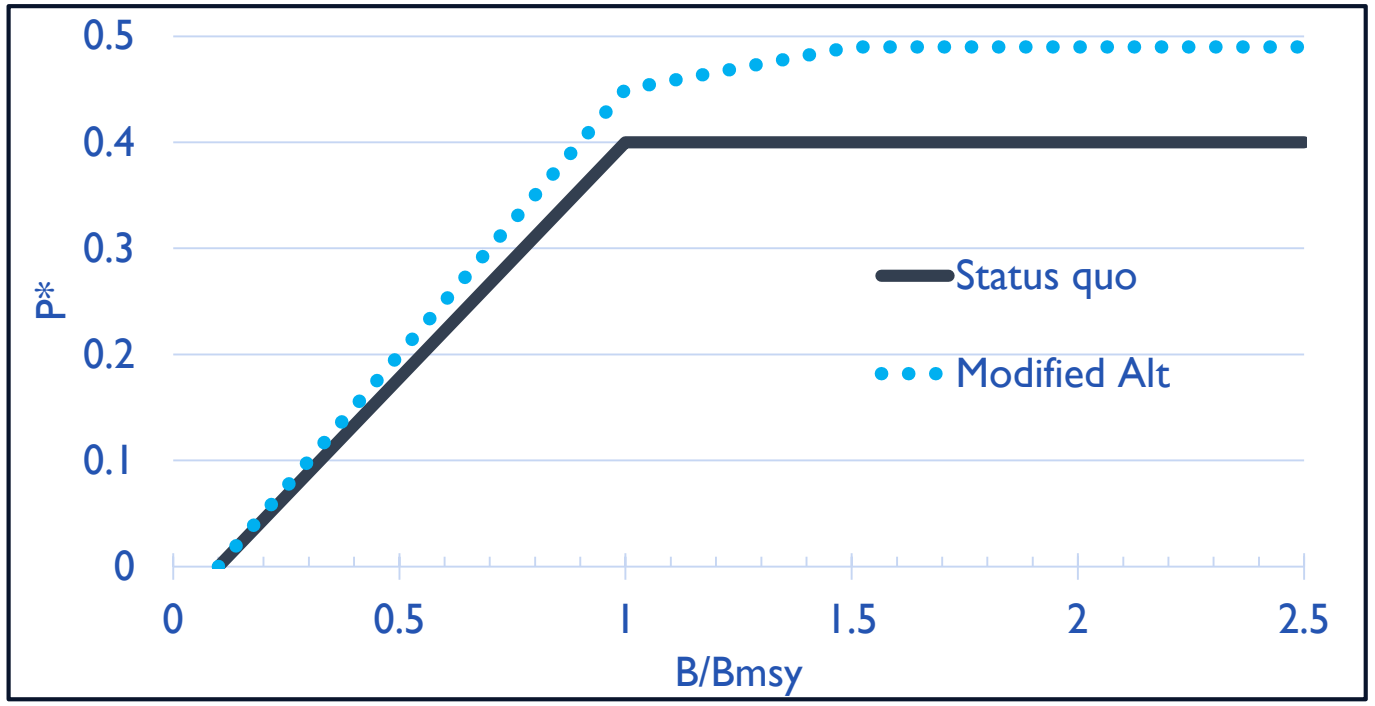
- All alternatives retain the following:
  - Biologically based foundation – level of risk conditional on current stock biomass
  - Current application of risk policy for stocks under a rebuilding plan
    - At least a 50 probability of achieving $F_{REBUILD}$ (can select something higher)
    - SSC recommends more restrictive ABC (standard application vs. $F_{REBUILD}$)
  - Current application of risk policy for stocks with no OFL (or proxy)
    - Cap on allowable ABC increases until an OFL, or proxy, has been identified

Quick & general summary of MSE results

- All alternatives generally limit risk of overfishing under average and good conditions
- Linear ramping alt's were better at preventing overfishing and reduced risk of becoming overfished, particularly under poor conditions
- Constant and/or stepped alternatives generally resulted in higher catch, economic welfare, and lower catch variability – particularly in short-term
- Results – risk and catch – highly dependent on current/starting stock biomass
- Importance and potential biological and management implications of assessment bias



Comparison of Alts 2, 8 and Modified alt.



Comparison of Status quo and Modified alt.

Timeline and Implications

Task Description	Date (tentative)
Update MSE's to evaluate Council preferred alternative	March 2020
Development of EA by Council and GARFO staff	Spring (March-May) 2020
Proposed rule publication	Summer 2020 (August)
Implementation**	Fall 2020 (October/November

- Apply new risk policy to 2021 specifications
  - Management track assessments – butterfish, Atlantic mackerel, surfclam, quahog
  - Revise 2021 ABC for summer flounder, scup, black sea bass, bluefish, spiny dogfish

** assuming GARFO approval