

DRAFT FOR FINAL ACTION

Regulatory Impact Review for a Proposed Amendment to the Fishery Management Plan for the Bering Sea/Aleutian Island King and Tanner Crabs

Modifications to BSAI Crab C-Share Program Eligibility and Use Caps

November 7th, 2025

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Abstract: This Regulatory Impact Review (RIR) analyzes a proposed regulatory action to modify aspects of the Bering Sea Aleutian Islands (BSAI) Crab Rationalization (CR) Program's eligibility requirements and use caps for crew quota shares (or C-shares). The measures under consideration include modifying the eligibility requirements at § 680.41(c)(1) to receive C shares through transfer, either as a new entrant or a current C share holder buying more quota, and increasing the use caps for C shares for certain CR Program fishery stocks. The purpose of this action is to increase opportunity for active crab fishermen in the BSAI CR Program by increasing flexibility around C-share requirements, as well as to encourage new entrants. The Council recently broadened eligibility requirements to maintain C-shares and this action is proposed to similarly broaden the eligibility requirements to receive C-shares by transfer. Changes to the eligibility criteria would broaden who could purchase C-shares and changes to the use caps would encourage more new entrants to invest in the crab fishery as well as allowing current C-share holders to acquire additional C-shares. This could incentivize the transfer market for C-shares given the low crab catch limits and increase the marketability of C-shares in general. This action is intended to provide greater consistency between the participation requirements to retain and transfer C-shares, and to loosen restrictions on use caps.

For definition of acronyms and abbreviations, see online list: <https://www.npfmc.org/library/acronyms>

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Executive Summary

This Regulatory Impact Review (RIR) analyzes a proposed regulatory action to modify aspects of the Bering Sea Aleutian Islands (BSAI) Crab Rationalization (CR) Program's eligibility requirements and use caps for crew quota shares (or C-shares). The proposed action would not change other aspects of the CR Program or management of the BSAI crab fisheries under the authority of the State of Alaska. It is within the authority of the Secretary of Commerce to establish regulations governing the structure of the CR Program.

Purpose and Need

The Council adopted the following purpose and need statement in December 2024:

The purpose of this action is to increase opportunity for active crab fishermen in the Bering Sea/Aleutian Islands Crab Rationalization (CR) Program by increasing flexibility around C-share requirements (also known as crew shares or CVC and CPC), as well as to encourage new entrants. The Council recently broadened eligibility requirements to maintain C-shares and this action is proposed to similarly broaden the eligibility requirements to receive C-shares by transfer. Changes to the eligibility criteria would broaden who could purchase C-shares and changes to the use caps would encourage more new entrants to invest in the crab fishery as well as allowing current C-share holders to acquire additional C-shares. This could incentivize the transfer market for C-shares given the low crab catch limits and increase the marketability of C-shares in general. This action is intended to provide greater consistency between the participation requirements to retain and transfer C-shares, and to loosen restrictions on use caps.

No changes were made to the purpose and need statement during the Council's initial review in October of 2025.

Alternatives

The Council adopted the alternatives below in December 2024. No changes were made to the suite of alternatives during the Council's initial review in October of 2025, and no preliminary preferred alternative has been identified at this time.

Alternative 1 – No Action.

Alternative 2 – Revise eligibility requirements to purchase/receive c-shares by transfer.

Allow time tendering in any Federal or State commercial fishery off Alaska to count toward the 150-day eligibility and increase time to 3 years to participate in a CR fishery trip.

Alternative 3 – Increase c-share use caps for Bering Sea crab stocks.

Consider increases within a range of up to 5-10% individually for each Bering Sea crab stock (BBR, BSS, EBT, WBT, SMB, PIK).

The action alternatives are not mutually exclusive.

Economic and Social Impacts

Alternative 1

Under Alternative 1, no changes would be made to C share regulations within the CR Program.

The current regulations for transfer of CVC QS and CPC QS at § 680.41(c)(1) require that an individual must be a U.S. citizen with:

- (1) at least 150 days of sea time as part of a harvesting crew in any U.S. commercial fishery; and

(2) participation as crew in one of the CR Program fisheries in the 365 days prior to the date the transfer application is submitted to NMFS.

The C share use caps would remain at the level identified at § 680.42(a)(2)(i):

- BBR, BSS, EBT, and WBT fisheries are subject to a 2% C share use cap,
- SMB and PIK fisheries are subject to a 4% C share use cap, and
- EAG, WAG, and WAI fisheries are subject to a 20% C share use cap.

These caps are calculated as percent of the initial C share pool (which represents 3% of the IFQ allocated in the CR Program) and applied to the total QS units within the initial QS pool for CVC/CPC.

The most recent CR program review (NPFMC 2024a) identified multiple challenges and problems facing the BSAI crab industry, many of which result from low TACs, closed fisheries, weak markets, surplus inventories, and general uncertainty of future trends in the fishery that are outside the direct control of the CR program. Historical and recent challenges facing the fishery have led to decreases in participation (see Section 3.3), which have subsequently impacted the C share QS market (see Section 3.4). The Council has expressed concern about diminishing future opportunities in these fisheries if impacts persist and crab stocks remain low. The CR Program Review specifically noted the weak market and low demand for C shares as a particular challenge facing the CR Program (NPFMC 2024a). These challenges would persist under the no action alternative, so long as the challenges and problems facing the BSAI crab fisheries persist.

The additional flexibility granted in Amendment 54 (89 FR 47872, 06/04/2024) may spur interest in the C share market in the future. However, because of the recency of this amendment, and because it has not yet become constraining, any impacts from Amendment 54 on the C share QS market have not yet been realized, or seen in the available data. At this juncture, it is unknown how the additional flexibility granted through Amendment 54 will impact C share markets (both in terms of demand and prices) in future years.

If crab stocks improve, fisheries open, and TACs provide more opportunity, C share markets may somewhat stabilize. However, the requirement for interested and eligible buyers to demonstrate active participation, may continue to constrain the value for this type of QS and lenders' willingness to finance these purchases, because of the associated risk with future fluctuations in stocks.

Alternative 2

The first mechanism to transfer eligibility requirements outlined in Alternative 2 would expand the pool of eligible C share buyers to include individuals that have tendering experience in any State or Federal fishery off Alaska. The addition of tendering to the type of activity that would count as "active" provides additional avenues for potential C share QS buyers. This may increase opportunity for active CR Program fishermen by increasing flexibility around C share requirements and encouraging new entrants, relative to no action. It would provide flexibility for fishermen who have insufficient harvesting experience, but sufficient tendering experience to meet the 150-day threshold. This added flexibility would be beneficial to the C share QS market, particularly when crab stocks are low and harvesting crewmember opportunities are reduced.

The second mechanism within Alternative 2 would add flexibility to the CR program fishery participation requirement by expanding the window in which CR Program participation needs to be demonstrated. Individuals could demonstrate active participation in CR Program fisheries anytime in the 3 years prior to the submittal of their application, rather than within the last 365 days. Expanding the window to demonstrate participation in a CR Program fishery would increase the pool of potential buyers, and may act as a buffer during short-term periods of consolidation in the fishery. Declining opportunities, as evidenced by declines in crewmember counts, create barriers to entry for crewmembers who may wish to purchase C share QS but could not find employment opportunities in the most recent crab year.

Alternative 2 would permit crewmembers to retain their ability to purchase C share QS for three years, in the event that they are unable (or it is not economical for them) to participate in the fishery in the most recent year prior to the purchase. The degree to which Alternative 2 would increase the buyer pool depends upon vessel counts in the past three years, position counts on these vessels, and the turnover of crew members within the past three years.

Alternative 3

Under Alternative 3, the C share QS use caps would be increased for the BBR, BSS, EBT, WBT, SMB, and PIK fisheries. This alternative would benefit current, or future, C share QS holders by providing an opportunity to increase the magnitude of their investment in the fisheries. Increasing use caps for these fisheries would provide more opportunities for current C share QS holders looking to purchase additional quota shares. This Alternative would increase the buyer pool for C share QS by allowing individuals with holdings at the cap to purchase additional C share QS. This Alternative may also incentivize additional crewmembers to purchase C share QS, if these individuals do not see the scale of investment as economical given the current constraints on ownership. Increasing the use caps for the six selected CR Program fisheries may increase the demand for C share QS by making these investments more attractive to eligible buyers, relative to no action. However, increases in demand would continue to be constrained by current fishery conditions, therefore the magnitude of any market impacts that Alternative 3 will have are unknown.

Even if the eligible buyer pool was increased by allowing individuals at the cap to purchase more C share QS, demand would remain low during low TAC years under Alternative 3. Challenges in the fisheries have made purchases of quota riskier for buyers, which constrain the interest of those eligible to purchase C share QS. If unpredictable and challenging crab stock conditions continue in the future, the interest of eligible buyers will likely remain low, even with the added flexibility granted under Alternative 3. However, increasing the number of eligible buyers could provide some market stability.

If Alternative 3 does incentive some C share holders to purchase over the current use caps, a likely result of this action would be increased consolidation of C share QS pool. In particular if crab stocks recovered, TAC and allocations grew, this consolidation may restrict entry opportunity in the future. However, limiting holdings to a maximum of 12%-14% in each of these fisheries is likely to prevent any individual from controlling the C share QS market. Additionally, individuals will also continue to have the opportunity to participate in the CVO/ CPO QS market when considering CR Program investments.

Management Considerations

Modifying transfer eligibility requirements to receive C shares by transfer (also known as a QS sale or purchase) through the mechanisms outlined in Alternative 2 would modify the verification process used by NMFS Restricted Access Management (RAM) when processing applications. Under Alternative 2, the verification process for transfer applications would be more aligned and consistent with the active participation requirements to retain C share QS. Increasing the C share use caps, as outlined in Alternative 3, would not change the process or methodology established for the monitoring and administration of C share use caps, which occur when a QS transfer takes place.

NMFS noted within this analysis that the Council could consider adding one of the changes to the CR program outlined in the June 2025 discussion paper prepared by NMFS in response to E.O. 14276. A summary of these recommendations are included in Section 2.4.

Specific Items for Council Attention

Alt. 2, Combining Tending and Harvesting Experience

Analysts assumed that, under Alternative 2, tending experience may be used alone, or combined with harvesting experience, to meet the 150-day threshold. This is the case for active participation

requirements to retain C share QS, as stipulated in 50 CFR 680.40(m)(2)(iii). If the Council’s intention is to allow only 150 days of tendering alone, or 150 days of harvesting alone, to be used to meet the days-at-sea requirement, the Council should specify this in their rationale. The impacts of not allowing combined tendering and harvesting experience to qualify towards the 150-day threshold is discussed in Section 4.2.1.

Alt. 2, Commercial Fisheries off Alaska versus Commercial Fisheries off U.S.

The language within the Council’s motion for Alternative 2 asks to consider including “tendering experience for any **Federal or State commercial fishery off Alaska** to count towards the transfer requirements, instead of only allowing harvesting experience to qualify.” Comparatively, under current regulations (see Section 3.2.2) harvesting experience from **any U.S. commercial fishery** can be used to fulfill the 150 days-at-sea requirement. Requiring tendering experience to come from Federal or State commercial fisheries off Alaska would not align with the harvesting requirement language within the transfer eligibility requirements. However, it would align with the eligibility requirements to maintain C shares. Active participation can be demonstrated through 30 days of harvesting or tendering participation in any Federal or State commercial fishery off Alaska. The Council may wish to consider whether they would prefer to keep the motion language as-is, or whether they wish to expand the tendering experiences that would qualify towards transfer eligibility.

More information on this topic is included in Sections 3.2.2 and 4.2.4.

Comparison of Alternatives for Decision-Making

	Alternative 1 No Action	Alternative 2 Revise C-Share Transfer Eligibility Requirements	Alternative 3 Increase C-Share Use Caps
C share provisions	Status quo regulations. C share use caps remain at status quo, and C share QS remain transferrable only to individuals who meet current transfer eligibility requirements	Transfer eligibility requirements for C share QS would be modified to: 1) allow tendering experience to count towards qualifying days at sea, and 2) expand window for CR program participation from 1 year to 3 years	C share use caps would be increased for the BBR, BSS, EBT, WBT, SMB, and PIK fisheries. Use caps for these fisheries would increase to 5-10%, individually.
C share markets	No impacts, status quo conditions. Factors and issues described in Sections 3.3 and 3.4 remain, which have limited the pool of eligible and interested buyers for C share QS. Weak market and low demand persist, so long as challenges in the fisheries persist. Markets may stabilize if crab stocks improve and fisheries open.	Buyer pool increases, which may impact demand. By doing so, Alt. 2 provides more avenues and opportunities for C share market to stabilize, compared to Alt 1. Any impacts on market stability could provide increased value and prices for C shares. Magnitude depends on numerous variables.	Buyer pool increases, which may impact demand. Relaxing use cap constraints may motivate new individuals to invest in C share QS, and may motivate current C share QS holders to increase their investments. Any impacts on market stability could provide increased value and prices for C shares. Magnitude depends on numerous variables, and will continue to be constrained by current fishery conditions.
C share holders	No impacts, status quo conditions. Low value and demand for C share QS have negative impacts on current C share holders.	Any impacts to value and demand for C share QS would add value to current C share holder investments. Potential increases to demand and prices could motivate C share holders to initiate transfers, which would create opportunities for new QS holders.	Any impacts to value and demand for C share QS would add value to current C share holder investments. Further, Alt. 3 provides opportunities for C share holders to increase magnitude of their investment in the fisheries. If so, a likely result would be increased consolidation, which could restrict entry opportunity.
Management	No impacts, status quo conditions.	Verification process for transfer applications would become more aligned and consistent with active participation requirements.	Monitoring and administration processes for use caps would remain the same as those currently established.

1 Introduction

This Regulatory Impact Review (RIR)¹ evaluates the costs and benefits of proposed management measures that would modify eligibility requirements and use caps for crew quota shares (or C shares) in the Bering Sea and Aleutian Islands (BSAI) Crab Rationalization (CR) program. This action would not modify any other aspects of the CR Program. The Secretary of Commerce (SOC) has the authority to establish regulations governing the CR Program. The proposed actions would not alter the components of the BSAI crab fisheries that the State of Alaska manages.

An RIR assesses the alternatives' benefits and costs, the distribution of impacts, and the identification of small entities that may be affected by them. This RIR addresses the requirements of Presidential Executive Order 12866 and some of the requirements of the Regulatory Flexibility Act. An RIR is a standard document produced by the North Pacific Fishery Management Council (Council or NPFMC) and the National Marine Fisheries Service (NMFS) Alaska Region to provide the analytical background for decision-making.

The Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act) authorizes the Council to make recommendations to the SOC regarding managing the BSAI crab fisheries. The SOC then decides whether to approve, partially approve, or disapprove the recommended actions.

1.1 Purpose and Need

The Council adopted the following purpose and need statement in December 2024:

The purpose of this action is to increase opportunity for active crab fishermen in the Bering Sea/Aleutian Islands Crab Rationalization (CR) Program by increasing flexibility around C-share requirements (also known as crew shares or CVC and CPC), as well as to encourage new entrants. The Council recently broadened eligibility requirements to maintain C-shares and this action is proposed to similarly broaden the eligibility requirements to receive C-shares by transfer. Changes to the eligibility criteria would broaden who could purchase C-shares and changes to the use caps would encourage more new entrants to invest in the crab fishery as well as allowing current C-share holders to acquire additional C-shares. This could incentivize the transfer market for C-shares given the low crab catch limits and increase the marketability of C-shares in general. This action is intended to provide greater consistency between the participation requirements to retain and transfer C-shares, and to loosen restrictions on use caps.

No changes were made to the purpose and need statement during the Council's initial review of this RIR in October 2025.

1.2 History of this Action at the Council

In June of 2024, the Council received the 17-Year Program Review for the CR program in the BSAI (NPFMC 2024a). This program review identified several challenges and problems facing the BSAI crab industry. Many of the problems the BSAI crab industry is facing result from low TACs, closed fisheries, weak markets, surplus inventories, and general uncertainty of future trends in the fishery that are outside the direct control of the CR Program. While the CR Program has mitigated some of these negative

¹ This regulatory amendment is a technical change to a fishery management regulation that does not result in a substantial change to fishing location, timing, effort, authorized gear types, or harvest levels. This approach does not adversely impact conservation and management in the commercial BSAI crab fisheries. Therefore, this action is not expected to have a significant impact. This determination is subject to further review and public comment. If this determination is confirmed when a rule is prepared, the proposed action will be categorically excluded from the need to prepare an Environmental Assessment.

impacts through the original program design and multiple Federal and Alaska Board of Fisheries (BOF) regulatory changes², stakeholders continue to seek new and creative ways to make their operations more viable under current fishery conditions. The Council has expressed concern about diminishing future opportunities in these fisheries if impacts persist and crab stocks remain low.

After receiving the 17-Year Program Review, which highlighted the continuing challenges and diminishing participation that C share holders face in the CR Program fisheries, the Council tasked staff to prepare a discussion paper with information to help the Council consider modifications to eligibility requirements and use caps for crew quota shares (or C shares) in the BSAI CR Program (NPFMC 2024b). The motion requested an analysis of two distinct modifications to the C share program, both of which were selected for analysis as potential mechanisms to increase flexibility within the C share program. Increasing flexibility may serve to encourage new entrants into the fishery and help promote economic stability for harvesters, both of which are identified as key objectives of the CR Program. These proposed changes may help establish additional stability in the C share quota market, which may benefit individuals seeking to enter and those seeking to exit the fisheries.

In the Council's June 2024 motion (NPFMC 2024b), the modifications selected for analysis were 1) Revise eligibility requirements for receiving c-shares through transfer either as a new entrant or a current c-shares holder buying more to mirror the requirements recently implemented for holding or maintaining active participation requirements for c-shares; and 2) Increase c-share use caps. The first modification within the Council's motion sought to align the requirements to obtain C share QS by transfer with the newly modified requirements to maintain C share QS. These modifications were implemented via Amendment 54 to the BSAI King and Tanner Crab FMP (88 FR 7586), which relaxed the active participation requirements by: 1) increasing the time period in which active CR program fishery participation is required to be demonstrated (from 365 days to 3 years), 2) allowing participation as tendering or harvesting crew to count towards the sea time requirement, and 2) allowing participation in any commercial fishery off Alaska to count towards the sea time requirement.

In December of 2024, analysts presented a discussion paper in response to the Council's June 2024 motion (NPFMC 2024d). The discussion paper summarized the rationale, viability, and potential impacts of these modifications. Analysts noted that the two mechanisms selected for consideration in this discussion paper (revise transfer eligibility requirements, and increase C share use caps) would both serve as methods to increase flexibility and respond to changes and challenges faced by CR Program fisheries and their participants, consistent with the Council's intent behind their motion. Within the discussion paper, analysts noted that the first modification under consideration (revise transfer eligibility requirements) would considerably increase the pool of eligible C share QS buyers. This modification would allow non-CR Program fishermen the opportunity to purchase C share QS via transfer based on demonstrating active participation in other Alaskan fisheries. It is unknown the degree to which this could occur under low TAC conditions, or in a future with increased certainty and overall value in CR Program fisheries. Allowing non-CR Program fishermen the opportunity to purchase C shares was noted as a potential deviation from the original intent of the C share provisions, which the Council intended to benefit 'at-sea' participants in the CR Program fisheries³. Though a precise number of individuals that would be able to purchase C share QS under the considered transfer eligibility modification is not available due to data constraints, the analysis within the discussion paper showed evidence that the modification would create an order of magnitude increase in eligible C share QS buyers.

² The Council has recently taken multiple actions to expand flexibility in the fishery, including the CR Program modifications established by Amendments 54 and 55 to the BSAI King and Tanner Crab FMP. More information on these amendments is available at <https://www.fisheries.noaa.gov/action/amendments-54-and-55-fishery-management-plan-bering-sea-and-aleutian-islands-king-and-tanner>

³ Both in original CR Program design and reinforced through the subsequent Amendments 31 and 54 to the BSAI King and Tanner Crab Fishery Management Plan (80 FR 15891, 03/26/2015, and 89 FR 47872, 06/04/2024), the Council intended that C share benefit 'at-sea' participants in the CR Program fisheries.

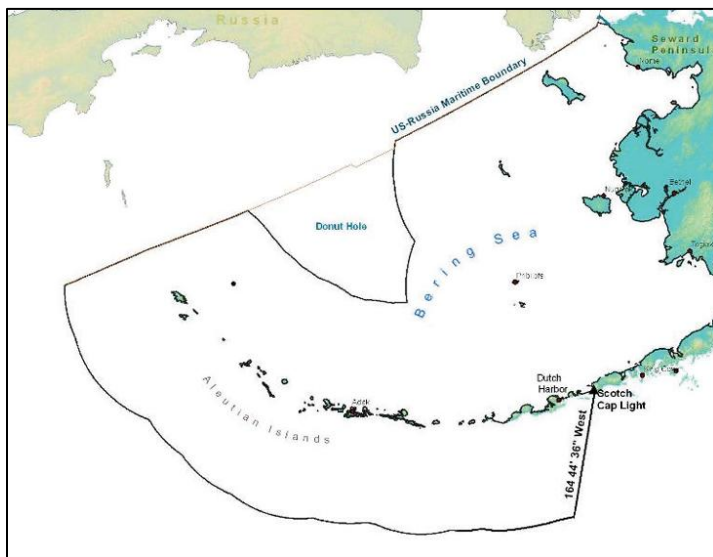
After reviewing the discussion paper and receiving testimony, the Council took action to move the paper forward to an initial review analysis. In its December 2024 motion (NPFMC 2024e), the Council adopted a purpose and need statement (Section 1.1) and developed two action alternatives for analysis (Chapter 2). These alternatives were in line with the proposed action identified in the June 2024 motion, but added greater specificity to alternatives.

In October of 2025, analysts presented a draft RIR document for the Council’s Initial Review (NPFMC 2025). After reviewing the Initial Review analysis and receiving testimony, the Council took action to move the paper forward to a final review analysis, scheduled for December of 2025. Within the rationale for their motion, the Council also clarified that Alternative 3 should be interpreted as considering use caps between 5% and 10% for the BBR, BSS, EBT, WBT, PIK, and SMB fisheries.

1.3 Description of Management Area

This action would affect the BSAI area as defined in the Crab FMP. That area is shown in Figure 1-1 and is defined as the EEZ waters south of the Chukchi Sea statistical area as described in 50 CFR part 679, east of the 1990 U.S./Russian maritime boundary line, and extending south of the Aleutian Islands for 200 miles between the convention line and Scotch Cap Light.

Figure 1-1 BSAI Crab FMP Management Area

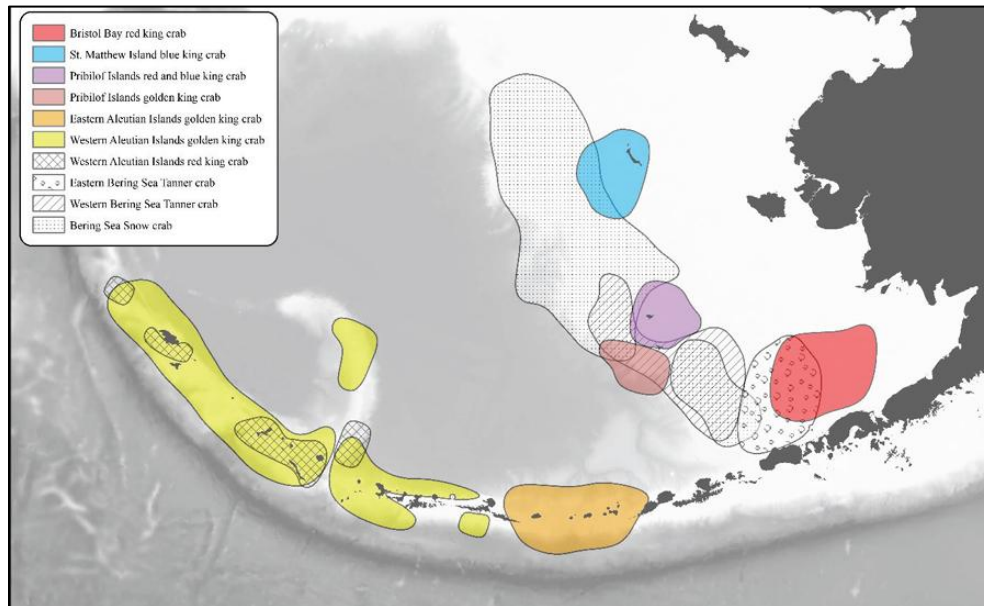


Source: Crab FMP Figure 3-1

Table 1 to 50 CFR 680 describes each BSAI crab management area. Figure 1-2 below shows the general locations of BSAI Crab commercial harvests over a recent 5-year period.

The status of the nine CR Program crab fisheries stocks are detailed in the annual SAFE report (NPFMC 2024c). Information on the fisheries is also provided in Chapter 3 of this document.

Figure 1-2 Approximate locations of commercial crab harvested in the BSAI



Source: Crab FMP Figure 4-1

1.4 Regulatory Impact Review Requirements

This Regulatory Impact Review (RIR) evaluates the costs and benefits of proposed management measures that would modify eligibility requirements and use caps for crew quota shares (or C shares) in the Bering Sea and Aleutian Islands (BSAI) Crab Rationalization (CR) program. This action would not modify any other aspects of the CR Program. The Secretary of Commerce (SOC) has the authority to establish regulations governing the CR Program. The proposed actions would not alter the components of the Bering Sea Aleutian Islands (BSAI) crab fisheries that the State of Alaska manages.

The preparation of an RIR⁴ is required under Presidential Executive Order (E.O.) 12866 (58 FR 51735, October 4, 1993). The requirements for all regulatory actions specified in E.O. 12866 are summarized in the following statement from the E.O.:

In deciding whether and how to regulate, agencies should assess all costs and benefits of available regulatory alternatives, including the alternative of not regulating. Costs and benefits shall be understood to include both quantifiable measures (to the fullest extent that these can be usefully estimated) and qualitative measures of costs and benefits that are difficult to quantify, but nevertheless essential to consider. Further, in choosing among alternative regulatory approaches agencies should select those approaches that maximize net benefits (including potential economic, environmental, public health and safety, and other advantages; distributive impacts; and equity), unless a statute requires another regulatory approach.

⁴ NMFS has preliminarily determined this action does not have the potential to individually or cumulatively have a significant effect on the quality of the human environment and qualifies for a Categorical Exclusion under NEPA. The proposed action is expected to fall within Category A1 Trust Resource Management Action - an action that is a technical correction or a change to a fishery management action or regulation, which does not result in a substantial change in any of the following: fishing location, timing, effort, authorized gear types, or harvest levels. The action can be reviewed independently from other actions under NEPA, and there are no extraordinary circumstances that may require further analysis in an Environmental Assessment or an Environmental Impact Statement.

E.O. 12866 requires that the Office of Management and Budget review proposed regulatory programs that are considered to be “significant.” A “significant regulatory action” is one that is likely to result in a rule that may:

- Have an annual effect on the economy of \$100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, territorial, or tribal governments or communities;
- Create a serious inconsistency or otherwise interfere with an action taken or planned by another agency;
- Materially alter the budgetary impact of entitlements, grants, user fees, or loan programs or the rights and obligations of recipients thereof; or
- Raise novel legal or policy issues arising out of legal mandates, the President’s priorities, or the principles set forth in E.O. 12866.

2 Description of Alternatives

In December of 2024, the Council adopted the following purpose and need statement and alternatives for analysis:

Purpose & Need for Action

The purpose of this action is to increase opportunity for active crab fishermen in the Bering Sea/Aleutian Islands Crab Rationalization (CR) Program by increasing flexibility around C-share requirements (also known as crew shares or CVC and CPC), as well as to encourage new entrants. The Council recently broadened eligibility requirements to maintain C-shares and this action is proposed to similarly broaden the eligibility requirements to receive C-shares by transfer. Changes to the eligibility criteria would broaden who could purchase C-shares and changes to the use caps would encourage more new entrants to invest in the crab fishery as well as allowing current C-share holders to acquire additional C-shares. This could incentivize the transfer market for C-shares given the low crab catch limits and increase the marketability of C-shares in general. This action is intended to provide greater consistency between the participation requirements to retain and transfer C-shares, and to loosen restrictions on use caps.

Alternatives

Alternative 1 – No Action.

Alternative 2 – Revise eligibility requirements to purchase/receive c-shares by transfer.

Allow time tendering in any Federal or State commercial fishery off Alaska to count toward the 150-day eligibility and increase time to 3 years to participate in a CR fishery trip.

Alternative 3 – Increase c-share use caps for Bering Sea crab stocks

Consider increases within a range of up to 5-10% individually for each Bering Sea crab stock (BBR, BSS, EBT, WBT, SMB, PIK).

The two action alternatives are not mutually exclusive.

No changes to the suite of alternatives were made during the Council's initial review of this RIR in October of 2025. No preliminary preferred alternative has been identified at this time.

2.1 Alternative 1, No Action

Under the No Action Alternative (Alternative 1), the C share regulatory structure within the CR Program would remain the same. Active participation requirement challenges, as described within the most recent CR Program Review (NPFMC 2024a) would not be addressed via the mechanisms outlined in the action alternatives.

Transfer Requirements

As described in Section 3.2.2, C share QS transfer recipients must meet specific participation requirements in order to be eligible to receive new or additional C share QS. These transfer eligibility regulations function as a way to ensure that C share allocations continue to benefit at-sea participants, and serve as an entry point into ownership for new active captains and crew in the CR Program. These requirements would remain in place under the no action alternative.

The transfer regulations at § 680.41(c)(1) require that an individual must be a U.S. citizen with:

- (1) at least 150 days of sea time as part of a harvesting crew in any U.S. commercial fishery; and

(2) participation as crew in one of the CR Program fisheries in the 365 days prior to the date the transfer application is submitted to NMFS.

To meet these eligibility requirements, an individual may submit an Application for BSAI Crab Eligibility to Receive QS/ PQS by Transfer in advance of, or concurrently with, their Application for Transfer of Crab QS or PQS. An applicant must meet these requirements at the time of transfer.

As described within Section 3.1, the CR Program included C share provisions as an allocation specifically for captains and crew with history of participation within the BSAI crab fisheries. Both in the original CR Program design and reinforced through the subsequent Amendments 31 and 54 to the BSAI King and Tanner Crab Fishery Management Plan, the Council intended that C share benefit ‘at-sea’ participants in the CR program fisheries. The transfer eligibility requirements were established as a method to achieve this intent. Current requirements at § 680.41(c)(1) consolidate the market for C shares to be transferrable only to crewmembers that participated in a CR Program fishery within the last year, and that have participated for at least 150 days of sea time as part of a harvesting crew in any U.S. commercial fishery. Individuals who have participated in CR Program fisheries outside of the 365 day window, and recent CR Program fishery participants with less than 150 days of harvesting experience (including those who have non-harvesting crewmember experience), are not eligible to receive C share QS under current regulations, and would continue to be ineligible under Alternative 1.

C-Share Use Caps

As described within Section 3.2.3, individual use caps are imposed on the use and holdings of harvest shares by any person in order to prevent excessive consolidation of shares under the program. Individual use caps vary across CR Program fisheries due to differences in fleet characteristics and differences in historic dependency of participants on the different fishery.

The C share use caps are calculated as percent of the initial C share pool (which represents 3% of the IFQ allocated in the CR Program), and applied to the total QS units within the initial QS pool for CVC/CPC. The BBR, BSS, EBT, and WBT fisheries are subject to a cap of 2% of the initial QS pool of CVC/CPC, PIK and SMB fisheries are subject to a 4% cap, and WAG and WAI fisheries are subject to 20% caps. Table 3-44 provides a summary of C share QS use caps by fishery, expressed in terms of QS units and IFQ raw crab pounds. All current C share QS use caps would remain in place under the no action alternative.

2.2 Alternative 2, Revise C-Share Transfer Eligibility Requirements

Alternative 2 would modify the eligibility requirements at § 680.41(c)(1) to receive C shares through transfer, either as a new entrant or a current C share holder buying more quota. This alternative would expand the market for C shares via two methods:

1) Tendering

Add flexibility to the 150-day requirement threshold by allowing tendering experience for any Federal or State commercial fishery off Alaska⁵ to count towards this requirement, instead of only allowing harvesting experience to qualify.

⁵ The language within the Council’s motion for Alternative 2 asks to consider including “tendering experience for any Federal or State commercial fishery off Alaska to count towards the transfer requirements, instead of only allowing harvesting experience to qualify.” Comparatively, under current regulations (see Section 3.2.2) the 150 days-at-sea requirement can be fulfilled using harvesting experience from any U.S. commercial fishery. Requiring tendering experience to come from Federal or State commercial fisheries off Alaska would not align with the harvesting requirement language. However, it would align with the active participation requirements for C share holders. More information on this topic is included in Sections 3.2.2, and 4.2.4.

Analysts assumed that, under Alternative 2, tendering experience may be used alone, or combined with harvesting experience, to meet the 150-day threshold. This is the case for active participation requirements to retain C share QS, as stipulated in 50 CFR 680.40(m)(2)(iii). If the Council's intention is to allow only 150 days of tendering alone, *or* 150 days of harvesting alone, to be used to meet the days-at-sea requirement, the Council should specify this in their rationale. The impacts of not allowing combined tendering and harvesting experience to qualify towards the 150-day threshold is discussed in Section 4.2.1.

2) *Expand CR Program Participation Window*

Add flexibility to the CR program fishery participation requirement by expanding the window in which participation needs to be demonstrated. Individuals could demonstrate active participation in CR Program fisheries anytime in the 3 years prior to the submittal of their application, rather than within the last 365 days.

2.3 Alternative 3, Increase C-Share Use Caps

Alternative 3 would increase the C-share use caps for six Bering Sea crab stocks. The Council is considering implementing increases for the BBR, BSS, EBT, WBT, SMB, and PIK stocks. BBR, BSS, EBT, and WBT fisheries are all subject to a 2% C share use cap under current regulations. SMB and PIK fisheries are both subject to a 4% C share use cap under current regulations. Under Alternative 3, fisheries for all six Bering Sea crab stocks could be subject to use caps between 5% and 10%. Use caps for EAG, WAG, and WAI would remain at current levels (20% of initial QS pool for CVC/CPC units) under this Alternative.

2.4 Other Agency Considerations

NMFS prepared an expanded discussion paper in October 2025 which reviews regulations to identify potential changes that would reduce regulatory burdens and optimize seafood production while maintaining sustainability in Alaska's fisheries under Executive Order (E.O. 14276, "Restoring American Seafood Competitiveness." That paper outlines ongoing Council actions responsive to E.O. 14276, summarizes responsive actions that are currently in the NMFS rulemaking process, and proposes new actions to reduce regulatory burden, categorized by their implementation vehicle (e.g., those using Magnuson-Stevens Fishery Conservation and Management Act Section 305(d) authority or requiring the Council process). The document also conveys the Council's interest in pursuing process improvements. The discussion paper provides considerations for prioritizing these recommendations, including analytical and implementation complexity.

Within this discussion paper, NMFS reminded the Council of a previous recommendation to make two revisions to the CR Program that have not yet been analyzed nor implemented. NMFS noted that the Council could consider adding one of these changes to this ongoing action contemplating changes to the C share provisions of the CR program. In 2018, NMFS recommended removing unnecessary documentation for the Application for Annual Crab Harvesting Cooperative IFQ Permits. § 680.21(b)(2)(iii) requires a complete annual crab harvesting cooperative IFQ permit application must contain the following information, which cannot be submitted in an on-line application: a copy of the business license issued by the state in which the crab harvesting cooperative is registered as a business entity, a copy of the articles of incorporation or partnership agreement of the crab harvesting cooperative, and a copy of the crab harvesting cooperative agreement signed by the members of the crab harvesting cooperative (if different from the articles of incorporation or partnership agreement of the crab harvesting cooperative).

Most of this information is not necessary for existing crab cooperatives, unless something in these documents changes. This information generally is only necessary for new crab harvesting cooperatives.

NMFS recommends consideration of revising this regulation to require some or all of this documentation only for new cooperatives, or if changes occur for existing cooperatives. This would reduce the cost and time burden on the applicants, and possibly enable online submission of the application in some cases. Some documents also could be submitted as part of another information collection (e.g., submit the harvesting agreement as part of the cooperative's annual report) to allow online submission of the annual permit application.

3 Background Relevant to Scope of Action

The following sections provide background information on the BSAI crab fisheries managed under the CR Program as well as some historical context for these C share regulations. Much of this information was gathered from publicly available sources. Additional information on the biological condition of the BSAI CR Program crab stocks is provided in the most recent Crab SAFE (NPFMC 2024c). Additional economic information on these fisheries is presented in the Economic SAFE document (Garber-Yonts et al, 2024). Additional information is also provided in the most recent CR Program review (NPFMC 2024a). All information in these reports is included in this paper by reference.

3.1 Description of Affected Fisheries

The CR program was implemented on March 2, 2005 (70 FR 10174). The CR Program rationalized nine Bering Sea and Aleutian Island (BSAI) crab fisheries:⁶

BBR	Bristol Bay red king crab (<i>Paralithodes camtschaticus</i>)
BSS	Bering Sea snow crab (<i>Chionoecetes opilio</i>)
EBT	Eastern Bering Sea Tanner crab (<i>C. bairdi</i>) – East of 166° W
WBT	Western Bering Sea Tanner crab – West of 166° W
PIK	Pribilof Islands blue (<i>P. platypus</i>) and red king crab
SMB	Saint Matthew Island blue king crab
WAG	Western Aleutian Islands (Adak) golden king crab (<i>Lithodes aequispinus</i>) – West of 174° W
EAG	Eastern Aleutian Islands (Dutch Harbor) golden king crab – East of 174° W
WAI	Western Aleutian Islands (Petrol Bank District) red king crab – West of 179° W

When the CR Program was implemented in 2005, the Eastern Bering Sea Tanner crab fishery and Western Bering Sea Tanner crab fishery were one fishery for management purposes.⁷ This document may refer to the acronym BST (Bering Sea Tanner) to describe this fishery. The combined Eastern and Western Aleutian Islands golden king crab fisheries may be referred to as AIG (Aleutian Islands golden) in some places in this document.

3.1.1 Statutory Authority

The Federal government and the State of Alaska manage BSAI crab fisheries. The FMP for the commercial king and Tanner crab fisheries in the BSAI establishes a State/Federal cooperative management regime that defers BSAI crab management to the State of Alaska (State) with Federal oversight. State regulations are subject to the provisions of the FMP, including its goals and objectives, the Magnuson-Stevens Act National Standards, and other applicable federal laws. The FMP specifies three categories of management measures for the king and Tanner crab fisheries in the BSAI (Table 3-1). Category 1 measures are fixed in the FMP and require an FMP amendment to change. These measures include all regulations established under the CR Program. Category 2 measures are framework-type

⁶ Some crab fisheries are considered one unit stock for assessment purposes but are managed as more than one fishery. For example, Eastern and Western Aleutian Islands golden king crab are assessed as one stock but are managed as distinct fisheries with separate TACs. There are 10 stock assessments conducted for the BSAI crab fisheries: Eastern Bering Sea snow crab, Bristol Bay red king crab, Eastern Bering Sea Tanner crab, Pribilof Islands red king crab, Pribilof District blue king crab, Saint Matthew blue king crab, Norton Sound red king crab (not rationalized), Aleutian Islands golden king crab, Pribilof Islands golden king crab (not rationalized), and Western Aleutian Islands red king crab (not fully rationalized).

⁷ Both Eastern and Western Bering Sea Tanner crab are part of the “Eastern Bering Sea Tanner crab” stock. This stock was further divided into an Eastern and Western fishery through Amendment 20 in an effort to reduce localized depletion.

measures that the State can change following criteria set out in the FMP. Category 3 measures are under the discretion of the State of Alaska.

Table 3-1 BSAI king and Tanner crab management measures by category

Category 1 (Fixed in the FMP)	Category 2 (Frameworked in the FMP)	Category 3 (Discretion of the State)
Legal Gear	Minimum Size Limits	Reporting Requirements
Permit Requirement	Guideline Harvest Levels/ Total Allowable Catch	Gear Placement and Removal
Federal Observer Requirements	In-season Adjustments	Gear Storage
Limited Access	Districts, Subdistricts, and Sections	Vessel Tank Inspection
Norton Sound Super Exclusive Registration	Fishing Seasons	Gear Modifications
	Sex Restrictions	Bycatch Limits (in Crab Fisheries)
Essential Fish Habitat	Pot Limits	State Observer Requirements
Habitat Areas of Particular Concern	Registration Area	Other
	Closed Waters	

Source: Fishery Management Plan for Bering Sea/Aleutian Islands king and Tanner crabs

The FMP applies to all Federal crab fisheries in the BSAI. The proposed amendments only apply to the fisheries managed under the CR Program.

3.1.2 Fishery Stock Status and TACs

Table 3-2 shows the IFQ TACs established for CR Program species in recent years. The IFQ TAC excludes the CDQ allocation. Two CR Program stocks have not had open fisheries since the inception of the CR Program in 2005: Pribilof Island red and blue king crab and the Western Aleutian Islands red king crab.

Table 3-2 IFQ TACs for the Crab Rationalization Program Fisheries (excludes CDQ), 2005 through 2025

Year	BBR	BSS	EAG	EBT	SMB	PIK	WAG	WBT	WAI
2005	16,496,100	33,465,600	2,700,000		0	0	2,430,000	1,458,000	0
2006	13,974,300	32,909,400	2,700,000	1,687,500	0	0	2,430,000	984,600	0
2007	18,334,700	56,730,600	2,700,000	3,100,500	0	0	2,430,000	1,958,400	0
2008	18,327,600	52,695,000	2,835,000	2,486,700	0	0	2,551,500	1,383,300	0
2009	14,408,100	43,215,300	2,835,000	1,215,000	1,050,300	0	2,551,500	0	0
2010	13,355,100	48,852,900	2,835,000	0	1,440,000	0	2,551,500	0	0
2011	7,050,600	80,004,600	2,835,000	0	2,123,100	0	2,551,500	0	0
2012	7,067,700	59,715,000	2,979,000	0	1,467,000	0	2,682,000	0	0
2013	7,740,000	48,584,700	2,979,000	1,316,700	0	0	2,682,000	1,480,500	0
2014	8,987,400	61,155,000	2,979,000	7,632,000	589,500	0	2,682,000	5,962,500	0
2015	8,976,600	36,549,900	2,979,000	10,144,800	369,900	0	2,682,000	7,556,400	0
2016	7,622,100	19,413,000	2,979,000	0	0	0	2,011,500	0	0
2017	5,940,900	17,064,900	2,979,000	0	0	0	2,011,500	2,250,180	0
2018	3,877,200	24,822,900	3,470,400	0	0	0	2,250,000	2,195,100	0
2019	3,417,300	30,617,100	3,879,000	0	0	0	2,583,000	0	0
2020	2,383,200	40,500,000	3,285,000	0	0	0	2,664,000	2,113,200	0
2021	0	5,040,000	3,249,000	0	0	0	2,088,000	990,000	0
2022	0	0	2,988,000	1,046,700	0	0	1,557,000	765,000	0
2023	1,935,000	0	3,348,000	684,000	0	0	1,629,000	1,188,000	0
2024	2,079,000	4,248,000	3,384,000	1,593,000	0	0	1,008,000	4,050,000	0
2025	2,412,000	8,370,000	2,988,000	1,017,000	0	0	783,000	9,108,000	0

Source: AKFIN and State of Alaska Reports for 2024 and 2025

Note: TACs are presented as crab year in this table, thus 2005 means the 2005/06 calendar year.

3.2 Description of Management

The following sections provide context for the management of the CR Program that is relevant to the proposed action. More exhaustive detail on the management of the CR Program fisheries is included in the most recent CR Program Review (NPFMC 2024a) and Federal regulations at 50 CFR 680.

The CR Program is a “voluntary three pie cooperative” program which allocates BSAI crab resources among harvesters, processors, and coastal communities. Program components include quota share (QS) allocations, processor quota share (PQS) allocations, individual fishing quota (IFQ) and individual processing quota (IPQ) issuance, quota transfers, use caps, crab harvesting cooperatives, protections for historical processing communities, protections for Gulf of Alaska groundfish fisheries, an arbitration system, monitoring, economic data collection, Federal cost recovery fee collection and separate (10%) allocations for the Western Alaska Community Development Quota (CDQ) Program and the Adak Community Allocation (ACA).

One of the main components of the CR Program was in establishing both harvester QS and PQS, which are revocable privileges that allow the holder to harvest or process a specific percentage of the annual TAC in a CR Program fishery. An individual’s QS holdings equates to specific pounds of IFQ which is calculated on an annual basis. IFQ is an exclusive harvest privilege for a portion of the TAC for each CR program fishery in which the person holds QS. The size of each annual IFQ allocation is based on the amount of QS held by a person in relation to the total QS pool in a crab fishery.

Approximately 97% of the QS (referred to as “owner QS”) in each program fishery were initially allocated to the License Limitation Program (LLP) license holders based on their catch histories in the fishery. These owner QS were further allocated as catcher vessel owner (CVO) shares and catcher processor owner (CPO) shares, depending on the type of vessel the history was accrued from. CVO IFQ are issued in two classes, Class A IFQ and Class B IFQ. Crab harvested using Class A IFQ are required to

“share-match” with IPQ, which is the annual issuance of PQS based on the TAC. This means crab harvested using Class A IFQ must be delivered to a processor holding unused IPQ. In addition, most Class A IFQ are subject to regional share designations, whereby harvests are required to be delivered within an identified region. Class B IFQ, as well as C shares and CDQ shares can be delivered to any registered crab receiver (RCR).

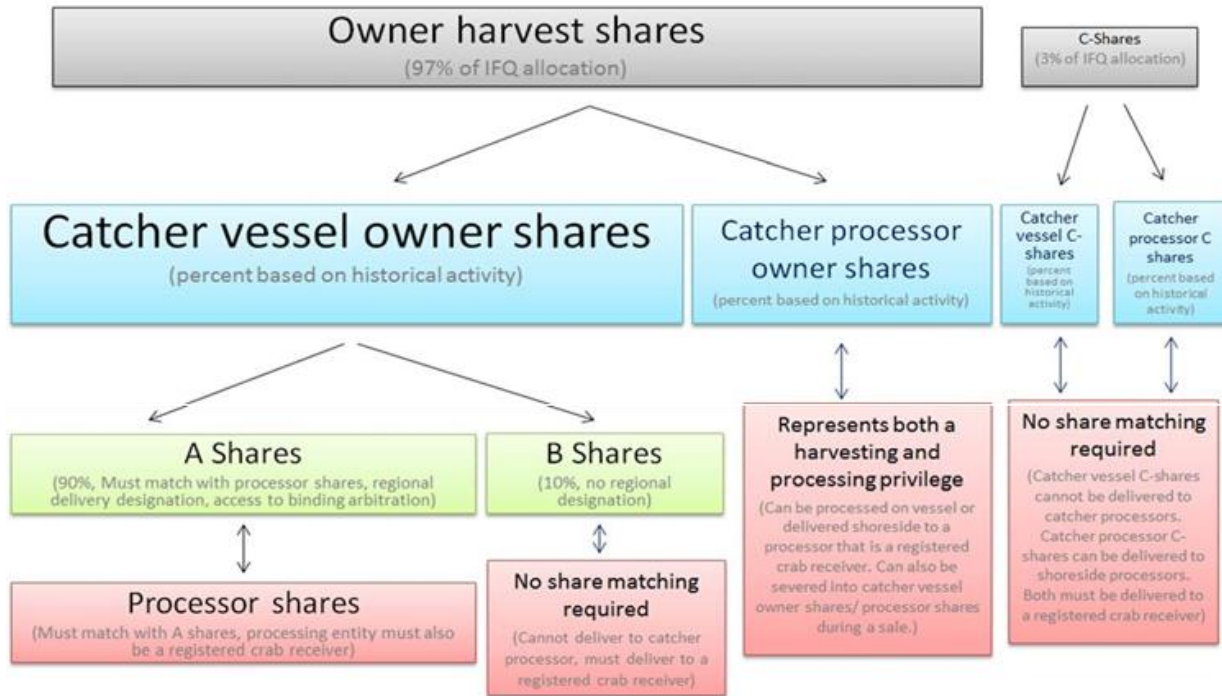
The remaining 3% of the QS (referred to as “C shares” or “crew QS”) were initially allocated to captains (or crew) holding State of Alaska Commercial Fisheries Entry Commission Interim Use Permits, who met specific historic and recent participation requirements in CR Program fisheries (See Section 3.2.1). This allocation was put in place during the development of the CR Program so that the program included an allocation specifically for captains with history of participation in the BSAI crab fisheries. The EIS for the CR Program stated that entry into the crab fisheries could be aided by the 3 percent C share allocation, which in general are required to be fished by the holder of those shares. These shares were expected to sell for a discounted price because of the limitations on their use.

The C shares were also allocated as either catcher vessel crew (CVC) QS or catcher processor crew (CPC) shares, resulting in four different types of harvester QS. Catcher processor captains are allocated catcher processor C share QS that include both a harvesting and onboard processing privilege. Harvests using catcher processor C share IFQ may be delivered to shoreside or stationary floating processors. Harvests using catcher vessel C share IFQ must be delivered to shoreside or stationary floating processors (i.e., they cannot be delivered to catcher processors).

A summary of the crab TAC allocations under the CR program is shown in Figure 3-1.

Figure 3-1 Crab TAC allocations under CR Program

Crab Fishery TAC - 10% for CDQ & Adak = IFQ allocation



Source: NPFMC, 2017: Ten-Year Program Review for the Crab Rationalization Management Program in the BSAI.

3.2.1C Share Allocations

As described above, 3% of the QS (referred to as “C shares” or “crew QS”) are allocated as C share QS (referred to as “C shares” or “crew QS”). Table 3-3 below shows the total IFQ allocation allocated to C share holders, by year and CR Program species.

Table 3-3 C Share Allocations for the Crab Rationalization Program Fisheries (3% of IFQ TACs), Raw Crab Pounds, 2005 through 2025

Year	BBR	BSS	EAG	EBT	SMB	PIK	WAG	WBT	WAI
2005	494,883	1,003,968	81,000	-	-	-	72,900	43,740	-
2006	419,229	987,282	81,000	50,625	-	-	72,900	29,538	-
2007	550,041	1,701,918	81,000	93,015	-	-	72,900	58,752	-
2008	549,828	1,580,850	85,050	74,601	-	-	76,545	41,499	-
2009	432,243	1,296,459	85,050	36,450	31,509	-	76,545	-	-
2010	400,653	1,465,587	85,050	-	43,200	-	76,545	-	-
2011	211,518	2,400,138	85,050	-	63,693	-	76,545	-	-
2012	212,031	1,791,450	89,370	-	44,010	-	80,460	-	-
2013	232,200	1,457,541	89,370	39,501	-	-	80,460	44,415	-
2014	269,622	1,834,650	89,370	228,960	17,685	-	80,460	178,875	-
2015	269,298	1,096,497	89,370	304,344	11,097	-	80,460	226,692	-
2016	228,663	582,390	89,370	-	-	-	60,345	-	-
2017	178,227	511,947	89,370	-	-	-	60,345	67,505	-
2018	116,316	744,687	104,112	-	-	-	67,500	65,853	-
2019	102,519	918,513	116,370	-	-	-	77,490	-	-
2020	71,496	1,215,000	98,550	-	-	-	79,920	63,396	-
2021	-	151,200	97,470	-	-	-	62,640	29,700	-
2022	-	-	89,640	31,401	-	-	46,710	22,950	-
2023	58,050	-	100,440	20,520	-	-	48,870	35,640	-
2024	62,370	127,440	101,520	47,790	-	-	30,240	121,500	-
2025	72,360	251,100	89,640	30,510	-	-	23,490	273,240	-

Source: AKFIN and State of Alaska Reports for 2024 and 2025

Note: TACs are presented as crab year in this table, thus 2005 means the 2005/06 calendar year.

C share QS were initially allocated to captains (or crew) holding State of Alaska Commercial Fisheries Entry Commission Interim Use Permits who met specific historic and recent participation requirements in CR Program fisheries. To be eligible for the initial allocation of C share QS, a person was required to demonstrate both historical dependence on a program fishery and recent participation. Initial allocations were based on participation in landings during the same qualifying years applicable to owner QS allocations.⁸

Under current regulations, individuals who hold C share IFQ are required to be on board the vessel harvesting those IFQ. Individuals holding C share IFQ may be the owner of the underlying QS, or may be the recipient of a temporary, annual transfer of crab IFQ. These individuals are leaseholders of C share IFQ, and must adhere to the owner-on-board requirements. An exception to this “owner on board” rule exists for C shareholders who choose to join a cooperative. IFQ attributable to C share QS of cooperative members are allocated directly to the cooperative and are harvested in accordance with the applicable cooperative agreement. In these cases, the “owner on board” rule does not apply, since the IFQ are held by the cooperative and determining what IFQ is used on each trip would be challenging.

3.2.2C Share Transfer Eligibility and Active Participation Requirements

Both in original CR Program design and reinforced through the subsequent Amendments 31 and 54 to the BSAI King and Tanner Crab Fishery Management Plan (80 FR 15891, 03/26/2015, and 89 FR 47872, 06/04/2024), the Council intended that C share benefit ‘at-sea’ participants in the CR Program fisheries. C shares were designed to be available to those who served as active captains and crew in CR Program

⁸ For more detail on the management and mechanisms of the C Share allocation process, see Section 2.3.7 of the 17-Year Program Review for the BSAI CR Program (NPFMC 2024a) and Federal regulations at 50 CFR 680.

fisheries, and were intended to serve as an entry point into ownership in the fishery. Active participation requirements and transfer provisions for C share QS, described in the below subsections, were implemented with the intention of ensuring that C share QS benefit active CR Program crewmembers, and that C share QS holders continue to remain active in the fisheries.

Transfer Requirements

In order to be eligible to receive new or additional C share QS or IFQ via transfer, recipients must meet specific participation requirements at the time of transfer. The current regulations for transfer of CVC/CPC QS or IFQ at § 680.41(c)(1) require that an individual must be a U.S. citizen with:

- (1) at least 150 days of sea time as part of a harvesting crew in any U.S. commercial fishery; and
- (2) participation as crew in one of the CR Program fisheries in the 365 days prior to the date the transfer application is submitted to NMFS.

These regulations consolidate the market for C shares to be transferrable only to current CR Program fishery crewmembers with demonstrated experience at sea, consistent with the Council's original intent for creating C-share allocations. To demonstrate that they meet these transfer eligibility requirements, an individual may submit an Application for BSAI Crab Eligibility to Receive QS/ PQS by Transfer in advance of, or concurrently with, their Application for Transfer of Crab QS or PQS.

Participation Requirements

CVC and CPC QS holders are required to demonstrate active participation in order to 1) receive IFQ, and 2) retain C share QS. Annual C share IFQ are issued only to C share QS holders who meet an active participation requirement in the three years preceding the IFQ allocation. C share QS is revoked from persons who do not meet participation requirements in the last 4 consecutive years. The Council, at the time the program was developed, recommended revocation of C share QS if the QS holder continues to be inactive as an incentive for C share QS holders to divest. The Council intended that this regulation would ensure that QS is not held inactive for extended periods of time, and would provide an opportunity for active crew to obtain those shares. Since only active captains and crew were permitted to hold and receive benefits from C shares, the market for these shares were expected to be more active and fluid.

After several years under the original CR Program management structure, the Council determined that regulations developed with the intention to keep C share QS holders active in the fisheries were not working due to certain exemptions within the participation requirements. In response, the Council modified participation requirements through Amendment 31 to the BSAI King and Tanner Crab FMP. At that time, the Council stated that revisions to the current active participation requirements were necessary. The Council intended for the revised participation requirements to strike a balance between ensuring that C share holders remain active in the fisheries, while also providing reasonable flexibility for extenuating circumstances (e.g., medical conditions, military leave, etc.) with the understanding that not every vessel would be active every year.

Under the participation requirements established via Amendment 31, active participation requirements for initial issuees became more flexible. Non-initial C share QS holders were required to demonstrate active participation through recent participation in a CR Program fishery. Initial issuees were given more flexibility, and could demonstrate active participation through either 1) recent participation in a CR Program fishery, or 2) recent participation in any State or Federal commercial fishery off Alaska for at least 30 days. This provision was developed to accommodate crab shareholders that had remained within the fisheries, but not stayed within the crab fishery. Within the Council process, C shareholders spoke to the fact that they lost employment in the crab fisheries, and instead found work in other Alaska fisheries. Under the participation requirements developed via Amendment 31, captains and crew displaced by fleet

contraction could continue to be issued IFQ and retain their C shares, if they found a position in another Alaskan commercial fishery (and if they were an initial recipient).

The participation requirements under Amendment 31 began constraining on July 1, 2018 (the start of the 3-year participation window to receive IFQ), and July 1, 2019 (the start of the 4-year participation window to avoid revocation of C share quota). After these dates, C share QS holders unable to demonstrate active participation within the defined windows would not receive IFQ and/or have their QS revoked, depending on whether they remained inactive for 3 versus 4 years.

In the 2022/2023 season, changing fishery conditions, including low TACs, fishery closures, and impacts of the COVID-19 pandemic substantially reduced opportunities for crew to participate in CR Program fisheries. At that time, the culmination of these impacts during the prior three crab years, namely the COVID-19 pandemic (which began to effect fisheries in early 2020) and the unforeseen decline of the Eastern Bering Sea snow crab (*C. opilio*; referred to in this document as BSS) had substantially diminished opportunities for C share holders to demonstrate active participation and receive IFQ in 2022/23. This issue was pronounced for non-initial C share QS holders, who struggled to meet the CR-Program-specific active participation requirements. Meanwhile, initial C share QS holders were able to pivot to participating in other fisheries to demonstrate active participation and be issued IFQ.

Emergency action was then taken by National Marine Fisheries Service (NMFS) to temporarily suspend the active participation requirements for the 2022/23 season, so that no CR Program C share QS was withheld or revoked during the 2022/23 application period, regardless of participation status in the preceding four years. This provided C share holders one additional year to demonstrate active participation for receiving C share IFQ or maintaining C share QS in 2023/24.

This issue highlighted a need for increased flexibility for active participation requirements when opportunities to participate in a CR Program fishery are diminished. In response to the challenges non-initial C share QS holders faced in demonstrating active CR Program participation, the Council tasked staff to consider measures to modify participation requirements for C shares (later implemented in the BSAI King and Tanner Crab FMP as Amendment 54). Within the analysis for Amendment 54, which modified the participation requirements, analysts noted that Amendment 31 did not create the accessible and fluid market for C shares that was envisioned by the Council. Part of this challenge may have been due to the timeframe under which this action was implemented. Council deliberation on final action occurred in April 2008, the implementation of the final rule occurred March 2015, and the point at which C shares could first be withheld was 2018/19 and first revoked in 2019/20. With emergency action in 2022/23, and subsequent updated and improved monitoring practices it was not until the 2023/24 application cycle when C share QS were first revoked. The analysis for Amendment 54 also noted another aspect of the regulations that may have slowed the market—the opportunity to participate as a ‘ride-along’ crew member, rather than as a captain or working crew member.⁹

The Council recommended final action on Amendment 54 to the BSAI King and Tanner Crab Fishery Management Plan in February 2024, and the final rule was made effective in July 2024 (89 FR 47872, 06/04/2024). This amendment revised the participation requirements so that all C share QS holders (initial and non-initial) were subject to the same requirements, and could use non-CR Program participation when demonstrating active participation requirements. The amendment also added tendering experience

⁹ Active participation regulations still allow for the opportunity to participate as a ‘ride-along’ crew member, rather than as a captain or working crew member. This is a similar challenge known of active participation requirements in other fisheries (i.e., halibut and sablefish IFQ), in which the full objective of the regulations (encouraging that C share QS is held by captains and crew) may not be met when C share holders are participating as a ride-alongs on a crab fishing trip. All C share holders at one point worked as either captains or crew on CR Program vessels, but this type of participation creates an opportunity to hold on to C share QS longer than the holder may otherwise, if they have not continued in a position as captain or crew. In cases where there are no interested buyers for C share QS, this regulatory aspect may have aided in preventing a C share QS holder from not being issued IFQ, or preventing the revocation of their quota.

as a qualifying method to achieve the 30-day sea-time requirement. Allowing all C share QS holders to use non-CR Program participation when demonstrating active participation served to increase flexibility and opportunities in periods of uncertainty, low TACs, and changing fishery conditions. The regulatory language is now aligned, such that all C share QS holders are subject to the same active participation requirements.

Under current regulations, if a C share holder does not demonstrate active participation as defined in regulations (§ 680.40(g)(2)) during one of the 3 preceding crab fishing years, they will not be issued their annual IFQ. If a C share holder does not demonstrate active participation during one of the 4 preceding crab fishing years, their C share quota will be revoked (§ 680.40(m)(2)). CVC and CPC QS holders are required to submit an application for Annual Crab IFQ Permit by June 15 in order to receive IFQ. In this application, the C share QS holder must provide evidence that they meet active participation requirements.

The current participation requirements for receipt of CVC or CPC IFQ, and retention of CVC or CPC QS, are identified at § 680.40(g)(2)(i) and § 680.40(m)(2) respectively:

Individuals holding CVC QS or CPC QS permits must meet the participation requirements set forth in § 680.40(g)(2)(i) in order to **receive CVC IFQ or CPC IFQ**:

During one of the 3 crab fishing years¹⁰ preceding the crab fishing year for which the individual is filing an annual crab IFQ permit application, the individual has participated as crew in at least:

- (A) One fishing trip where a delivery of crab is made in any CR fishery; or
- (B) 30 days of:

- (1) Fishing in a commercial fishery managed by the State of Alaska or in a Federal commercial fishery in the EEZ off Alaska. Individuals may combine their participation as crew in State of Alaska and Federal commercial fisheries in waters off Alaska to meet this requirement; or
- (2) On a tender vessel operating in support of a commercial fishery managed by the State of Alaska or in a Federal commercial fishery in the EEZ off Alaska. Individuals may combine their participation as crew on a tender vessel in State of Alaska and Federal commercial fisheries in waters off Alaska to meet this requirement.

Individuals allocated CVC QS or CPC QS must meet the participation requirements set forth in § 680.40(m)(2) in order to **retain their CVC or CPC QS**:

During one of the 4 crab fishing years preceding the crab fishing year for which the individual is filing an annual crab IFQ permit application, the individual has participated as crew in at least:

- (i) One fishing trip where a delivery of crab is made in any CR fishery; or
- (ii) 30 days of:

- (A) Fishing in a commercial fishery managed by the State of Alaska or in a Federal commercial fishery in the EEZ off Alaska. Individuals may combine their participation as crew in State and Federal commercial fisheries to meet this requirement; or
- (B) On a tender vessel operating in support of a commercial fishery managed by the State of Alaska or in a Federal commercial fishery in the EEZ off Alaska. Individuals may combine their participation as crew on a tender vessel in State and Federal commercial fisheries to meet this requirement.

¹⁰ Current federal regulations define the crab fishing year as spanning July 1 through June 30 of the subsequent year (§ 680.2 "Crab fishing year"). The individual crab fishing seasons open at different times in the crab fishing year, as determined by ADF&G based on the biology of each stock.

The updated participation requirements under Amendment 54 will become constraining on July 1, 2027 (the start of the 3-year participation window to receive IFQ), and July 1, 2028 (the start of the 4-year participation window to avoid revocation of C share quota). After July 1, 2027, the Regional Administrator will withhold issuance of C share IFQ to individuals who have not met the participation requirements. After July 1, 2028, C share QS holders unable to demonstrate active participation within the defined 4-year window will have their QS revoked.

3.2.3C Share Use Caps

Individual use caps are imposed on the use and holdings of harvest shares by any person in order to prevent excessive consolidation of shares under the program. Individual use caps vary across program fisheries because of different fleet characteristics and the differences in historic dependency of participants on the different fisheries.

The C share use caps are calculated as a percent of the initial C share pool (which represents 3% of the IFQ allocated in the CR Program), and applied to the total QS units within the initial QS pool for CVC/CPC. Individual C share holdings and use are capped at the same level as the vessel use caps applicable to owner IFQ (i.e., twice the owner QS cap level). C share IFQ are not considered in determining a vessel’s compliance with the vessel use caps applicable to owner IFQ.

The permanent CVC/CPC QS use caps are described in Table 3-4. The BBR, BSS, EBT, and WBT fisheries are subject to a cap of 2% of the initial QS pool of CVC/CPC, PIK and SMB fisheries are subject to a 4% cap, and WAG and WAI fisheries are subject to 20% caps. As with all use caps on holdings, these percentages are linked to the original QS units (i.e., a fixed number) so that as the TAC fluctuates each year quota share holders will still be in compliance with the use caps without needing to divest. Therefore, monitoring and administration of C share use caps occur when a transfer takes place.

Table 3-4 demonstrates the maximum pounds that would be issued to an individual C share holder from their C share QS if they held up to the cap. For example, in the 2025/2026 year this would represent 1,449 lb of BBR C share IFQ, 5,018 lb of BSS C share IFQ, 610 lb for EBT, 5,464 lb for WBT, 17,928 lb for EAG, and 4,698 lb for WAG. Maximum pounds issued to individuals holding PIK, SMB, and WAI C share QS were undetermined in the 2025/2026 crab year because these fisheries were closed.

Table 3-4 CVC/ CPC QS use caps and IFQ use caps for individuals, 2025/2026

Permanent QS Use Caps			2025/2026 Annual IFQ Use Caps
Crab QS Fishery	% of Initial QS Pool for CVC/CPC (QS Units)	CVC/CPC Use Caps (QS Units)	CVC/CPC IFQ Caps (Raw Crab Pounds)
BBR	2% of 12,000,000	240,000	1,449
BSS	2% of 30,000,000	600,000	5,018
EBT	2% of 6,000,000	120,000	610
WBT	2% of 6,000,000	120,000	5,464
PIK	4% of 900,000	36,000	Undetermined
SMB	4% of 900,000	36,000	Undetermined
EAG	20% of 300,000	60,000	17,928
WAG	20% of 1,200,000	240,000	4,698
WAI	20% of 1,800,000	360,000	Undetermined

Source: NMFS RAM, <https://www.fisheries.noaa.gov/sites/default/files/akro/2526ifqquotacaps.html>

There are two exceptions to use caps within the regulations. A “grandfather” provision exempted persons who received an initial allocation of QS in excess of the cap. Additionally, any CR Program holdings by

Community Development Quota (CDQ) groups, who each represent the interests of one or more BSAI communities, are subject to higher caps.¹¹

3.3 Description of Fishery Participation

In June of 2024, the Council received the 17-Year Program Review for the CR program in the BSAI (NPFMC 2024a). This program review identified several challenges and problems facing the BSAI crab industry. Many of the problems the BSAI crab industry is facing result from low TACs, closed fisheries, weak markets, surplus inventories, and general uncertainty of future trends in the fishery that are outside the direct control of the CR Program. The Council has expressed concern about diminishing future opportunities in these fisheries if impacts persist and crab stocks remain low.

Since 2020, low crab abundance and impacts of the COVID-19 pandemic caused limited opportunities for active participation in crab fisheries. Because C share transfer participation requirements mandate that a transferee must have participated as crew in one of the CR Program fisheries in the prior 365 days, the prior year's vessel counts, employment counts, and available positions all have a direct impact on the pool of buyers for C share QS.

3.3.1 Vessel Counts

Vessel counts have declined sharply within the last few years. Counts of vessels reported within the Crab Economic SAFE (Garber-Yonts, et al. 2024) indicate the number of distinct vessels operating in one or more crab fishery. Within CR program fisheries during the 2022 crab year, only 51 vessels were active, a substantial decline from 67 vessels during 2021 to establish a new historical low. This 23% contraction in the fleet is relatively small compared to the 78% reduction in 2022 catch volume. Of the 51 vessels active, the AIG fishery remained constant at five (four of which solely operate in AIG fisheries), while participation in the BSS fishery declined to 47, and vessels actively fishing in the 2022 BST fisheries increased slightly, from 20 to 21.

3.3.2 Crew Employment Counts

Crew employment counts offer the best available proxy to investigate trends in the size of the eligible buyer pool for C share QS. The number of crew members employed in the CR Program fisheries has declined over the last decade, consistent with declines in vessel participation and available positions.

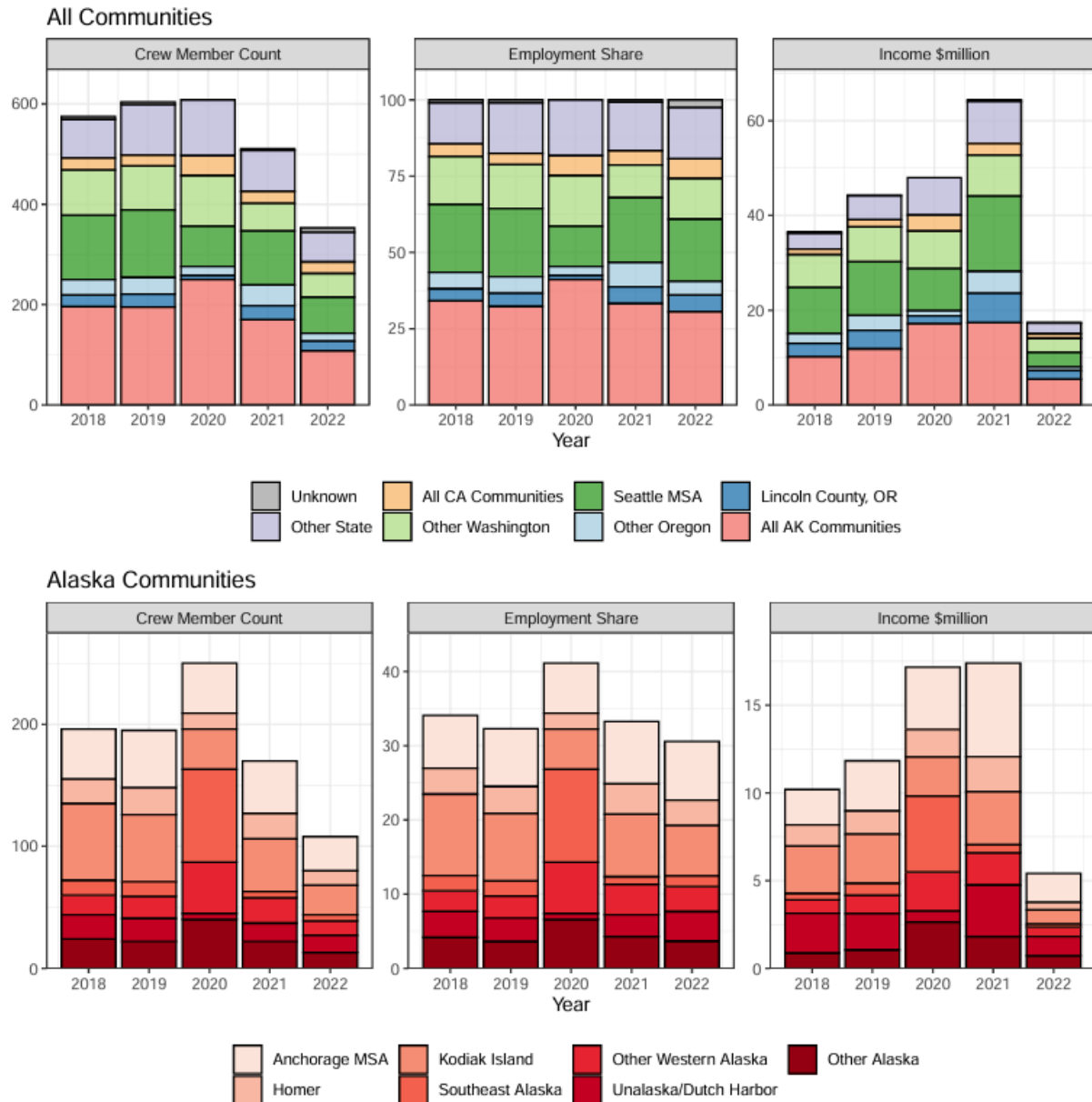
Any individual participating directly or indirectly in the taking of raw fishery products on a commercial vessel is required to obtain a commercial crew member license or CFEC Gear Operator permit. Counts of crew license holders and CFEC Gear Operator permit holders are reported in the mandatory Economic Data Reports (EDRs) annually, and made available within the BSAI Crab Economic SAFE. This data indicates that the total number of crew and gear operators in 2022 was 353, a 31% decline from 511 in 2021 (Garber-Yonts, et al. 2024). The 2022 total represents the lowest number of individuals employed onboard crab vessels in the history of the CR program, due to the closure of both the BBR and BSS crab fishery in the 2022/23 season.

Figure 3-2 also relies on EDR data to provide a geographical representation of the crew that have been employed and income generated in the CR Program fisheries, from 2018 through 2022. This information is important in understanding recent community connections to the CR fisheries, as well as the distributional impacts that have occurred from closed crab fisheries and the proposed actions. Figure 3-2 includes counts of individual crew members (including captains) by location of residence, the share (percentage) of total employment attributable to each location of residence, and the estimated amount of

¹¹ CDQ groups are not eligible to purchase C share quota in the CR Program, and would not be eligible under the proposed changes.

crew income flowing to communities/locations. The bottom figures demonstrate geographic distribution for Alaska residents in greater detail. Over the 2018 to 2022 period, Alaska and Washington have alternated between first and second largest state-level source for crab fishing crew members, with Alaska residents averaging a 34% share of crab crew employment over the period, and Washington state residents averaging 35%.

Figure 3-2 CR Program Estimated Crew Employment and Income, by Community/Region of Residence



Source: Figure 1.3 in the Crab Economic SAFE, corresponding with Table 1.4 (Garber-Yonts, et al. 2024)

Notes: Data are shown by calendar year. 'Crew member count' reports the number of individual vessel crew across all CR Crab fisheries identified as residents of the listed community or location. 'Employment share' reports the proportion of the total vessel employment pool associated by residence with the listed community or location. 'Income' (reported in \$million, inflation-adjusted to 2021-equivalent value) is the estimated amount of vessel labor income, by community/location of residence, that is distributed to vessel crew members in aggregate. This estimate is derived by apportioning vessel-level fishing crew and captain labor payments among crew members reported in the EDR and CFEC gear operator permit holders with recorded landings of CR crab, then aggregating payments by community of residence. This method does not control for differential pay rates across positions, apart from deck crew and captain, or other differentiating factors, such as experience or length of employment. Individual communities of residence are grouped by region where necessary, at the highest level of geographic detail that maintains data confidentiality.

3.3.3 Position Counts

Alongside the count of crew members provided above by EDR data, the count of crew positions is another metric that can provide a sense of the scale of employment, and the scale of employment opportunities available. Crab catcher vessels typically employ 5-7 crew members, with 6 being the most common in the BBR, BSS and BST crab fisheries. The AIG fisheries typically employ 7 crew members per vessel (Garber-Yonts, et al. 2024). When BBR, BSS, and BST fisheries are open, many crew members participate in more than one of these fisheries, therefore the number of positions is not equal to the true number of “opportunities” an individual has to gain employment on a CR program vessel. The count of crew positions is typically greater than the number of individual crewmembers. However, this ability for crew to diversify experience through multiple crab fisheries can enhance the earning potential for the participating crew.

Table 3-5 demonstrates the total number of crew positions across fisheries, and declines in participation over the period shown. Data is shown by calendar year, rather than crab year. Values reported for the total number of crew positions treats positions on a given vessel as distinct between fisheries, such that the given crew position on a vessel is counted separately for each fishery in which the vessel operated. When BBR, BSS, and BST fisheries are open many crew members participate in more than one of these fisheries, therefore the number of positions is not equal to the true number of “opportunities” an individual has to gain employment on a CR program vessel.

Precipitous declines in crew positions have substantially limited the opportunities to increase the pool of eligible buyers for C share QS. The number of crew positions in the crab harvesting sector has significantly declined in recent years, sustaining steady annual losses since 2018. Between 2009 and 2018, the annual number of crew positions in the crab harvesting sector averaged 1,120 positions. The percent change column shows the variability that has occurred over time in available crew positions, with a peak in the time series presented in 2015 at 1,349 crew positions and 2022 representing less than half of this number (476 positions) due to the closure of the BBR fishery. The 2022 total is less than half of the 10-year average seen between 2009 and 2018.

Table 3-5 Crew positions in the crab harvesting sector, 2009-2022 Calendar Year

Year	AIG	BBR	BSS	BST	SMB	Sum of positions	Percent change
2009	35	443	536	102	39	1,155	
2010	35	422	444	21	63	985	-15%
2011	36	413	453	0	112	1,014	3%
2012	46	428	502	0	106	1,082	7%
2013	44	418	481	156	0	1,099	2%
2014	35	422	480	279	24	1,240	13%
2015	35	441	491	365	17	1,349	9%
2016	36	423	463	296	0	1,218	-10%
2017	36	419	441	100	0	996	-18%
2018	37	365	436	211	0	1,049	5%
2019	37	370	428	139	0	974	-7%
2020	35	333	417	163	0	948	-3%
2021	37	0	448	149	0	634	-33%
2022	36	0	298	142	0	476	-25%

Source: 2024 Crab Economic SAFE (Garber-Yonts, et al. 2024)

Notes: Data shown by calendar year. Data are summarized over all harvesting sectors (CVCP) to preserve confidentiality. Crew positions are calculated using eLandings data on count of crew on-board reported by trip.

3.3.4 Crew Remuneration

EDR data related to the compensation of crew and captains during calendar years from 2009 through 2022 are presented in this section. Data are presented for CR Program fisheries that have been open to fishing since the last CR Program review. Information focuses on harvest crew positions, crew and captain compensation in dollars, and the percentage of gross share of catcher vessel revenue paid to captains and crew members.

Table 3-6 Crew positions and compensation by CR Program fishery, 2009 through 2022

Fishery/Year	Harvest crew positions	Mean harvest crew positions per vessel	Total harvest crew pay (Millions real 2022 \$)	Total captain pay (Millions real 2022 \$)	Catcher vessel gross share to crew (median)	Catcher vessel gross share to captain (median)	Catcher vessel gross share to labor (median)
WAG and EAG							
2009	35	7.00	\$2.37	\$1.40	0.12	0.05	0.18
2010	35	7.00	\$3.99	\$2.27	0.11	0.05	0.16
2011	36	7.20	\$4.99	\$2.71	0.12	0.05	0.16
2012	46	7.67	\$4.35	\$2.24	0.13	0.05	0.18
2013	44	7.33	\$4.14	\$1.88	0.13	0.05	0.18
2014	35	7.00	\$3.99	\$1.73	0.13	0.06	0.19
2015	35	7.00	\$4.40	\$2.01	0.13	0.07	0.19
2016	36	7.20	\$5.38	\$2.46	0.15	0.06	0.21
2017	36	7.20	\$5.50	\$2.32	0.16	0.07	0.24
2018	37	7.40	\$6.03	\$2.81	0.15	0.07	0.22
2019	37	7.40	\$7.42	\$2.70	0.15	0.06	0.21
2020	35	7.00	\$8.78	\$2.95	0.16	0.06	0.23
2021	37	7.30	\$11.27	\$4.35	0.16	0.06	0.21
2022	36	7.20	\$6.08	\$2.46	0.16	0.06	0.21
Mean	37.1	7.21	\$5.62	\$2.45	0.14	0.06	0.20
BSS							
2009	536	6.96	\$16.23	\$7.19	0.15	0.07	0.22
2010	444	6.53	\$11.70	\$5.25	0.15	0.07	0.22
2011	453	6.66	\$25.01	\$11.19	0.14	0.07	0.21
2012	502	6.97	\$33.81	\$15.22	0.14	0.07	0.21
2013	481	6.77	\$27.40	\$12.47	0.13	0.06	0.2
2014	480	6.86	\$21.75	\$9.76	0.13	0.06	0.2
2015	491	7.01	\$20.61	\$9.33	0.13	0.06	0.2
2016	463	6.81	\$17.58	\$7.85	0.13	0.06	0.2
2017	441	7.00	\$14.60	\$6.19	0.14	0.07	0.2
2018	436	6.92	\$11.66	\$5.00	0.14	0.07	0.2
2019	428	7.02	\$16.61	\$7.18	0.13	0.07	0.2
2020	417	7.07	\$20.22	\$8.89	0.14	0.07	0.21
2021	448	7.22	\$32.25	\$13.49	0.14	0.06	0.19
2022	298	7.08	\$4.95	\$2.16	0.13	0.06	0.19
Mean	451.3	6.92	\$19.60	\$8.66	0.14	0.07	0.20
EBT and WBT							
2009	102	7.29	\$0.67	\$0.41	0.15	0.07	0.21
2010	21	5.25	\$0.16	\$0.09	0.18	0.1	0.28
2013	156	7.09	\$0.55	\$0.26	0.17	0.08	0.24
2014	279	6.80	\$3.79	\$1.76	0.15	0.07	0.21
2015	365	6.63	\$7.23	\$3.36	0.15	0.07	0.23
2016	296	6.42	\$5.85	\$2.67	0.17	0.08	0.24
2017	100	6.25	\$1.14	\$0.51	0.15	0.07	0.22
2018	211	7.03	\$1.61	\$0.69	0.15	0.07	0.22
2019	139	7.69	\$1.04	\$0.47	0.16	0.07	0.23
2020	163	6.52	\$0.43	\$0.18	0.15	0.07	0.22
2021	149	7.45	\$0.93	\$0.94	0.14	0.07	0.22
2022	142	6.76	\$1.14	\$0.60	0.15	0.06	0.22
Mean	198.0	6.78	\$3.40	\$1.58	0.15	0.07	0.23
BBR							
2009	443	6.33	\$11.91	\$5.64	0.12	0.06	0.2
2010	422	6.48	\$16.43	\$7.82	0.12	0.06	0.18
2011	413	6.66	\$13.41	\$6.22	0.13	0.07	0.19
2012	428	6.68	\$9.99	\$4.50	0.14	0.06	0.2
2013	418	6.63	\$9.32	\$4.44	0.12	0.06	0.18
2014	422	6.70	\$9.48	\$4.37	0.12	0.06	0.18
2015	441	6.89	\$11.17	\$5.24	0.11	0.06	0.17
2016	423	6.71	\$13.59	\$5.88	0.13	0.06	0.19
2017	419	6.86	\$8.35	\$3.79	0.12	0.06	0.18
2018	365	6.64	\$5.74	\$2.64	0.12	0.05	0.17
2019	370	6.61	\$5.58	\$2.56	0.10	0.05	0.15
2020	333	7.09	\$3.95	\$1.82	0.10	0.05	0.15
Mean	408.1	6.69	\$9.91	\$4.58	0.12	0.06	0.18

Crew pay per vessel is another metric to measure crew and captain compensation. Table 3-7 shows daily employee compensation by crab fishery from 2018 through 2022 (the most recent year these data are available). Data prior to 2022 for crew and captains share payments are reported in the 2024 Crab Economic SAFE by fishery in Table 5.16.

Wage per day has been greatest and most variable in the AIG fishery, increasing between 2018 and 2021 to almost \$2,200 per day before falling back to \$1,322 per day in 2022. The BBR fishery average daily wage declined from 2018 (\$1,626) through 2020 (\$1,368), the most recent year data were available. Average daily wages in the BSS fishery varied from over \$1,000 per day in 2019 and 2021 to less than \$900 per day in 2020 and 2022. Captain’s pay followed similar trends and depending on the fishery averaged from 2.4 to about 2.8 times the average daily crew compensation. Daily pay tends to correspond with ex-vessel prices. Crew wages as a percentage of ex-vessel value have also declined (Section 6.8.1 in the 2024 Crab Economic SAFE).

Table 3-7 Average crab industry employee compensation per day, 2018 through 2022

Fishery/Employee	2018	2019	2020	2021	2022	Average
AIG						
Processing Employee	\$164	\$172	\$201	\$209	\$222	\$194
Vessel Captain	\$4,277	\$4,154	\$3,928	\$5,337	\$3,315	\$4,202
Vessel Crew	\$1,434	\$1,784	\$1,949	\$2,195	\$1,322	\$1,737
BBR						
Processing Employee	\$169	\$171	\$201			\$180
Vessel Captain	\$4,217	\$3,541	\$3,840			\$3,866
Vessel Crew	\$1,626	\$1,376	\$1,368			\$1,457
BSS						
Processing Employee	\$167	\$176	\$200	\$207	\$220	\$194
Vessel Captain		\$2,646	\$2,365	\$2,829	\$2,081	\$2,480
Vessel Crew		\$1,017	\$886	\$1,087	\$784	\$944
BST						
Processing Employee	\$159	\$174	\$204	\$197	\$223	\$191
Vessel Captain	\$1,369				\$1,198	\$1,283
Vessel Crew	\$530				\$395	\$462

Source: AKFIN summary of EDR data.

Crew and captain share payment statistics show vessel-level median payments by fishery/sector/year. Share payment reflects amount paid for harvesting labor and includes post-season adjustments, bonuses, and deductions for shared expenses such as fuel, bait, and food and provisions, where applicable; exclude any royalty or capital-rent payments for IFQ or vessel ownership share held by captain or crew members.

Table 3-8 Median Per-Vessel Crew and Captain Share Payments (\$1000)

	Crew Share Payments (\$1,000)					Captain Share Payments (\$1,000)				
	AIG	BBR	BSS	BST	SMB	AIG	BBR	BSS	BST	SMB
2009	\$476.00	\$151.62	\$184.37	\$34.89	\$22.28	\$256.72	\$79.56	\$91.20	\$19.67	\$ 9.61
2010	\$801.32	\$242.21	\$154.11	\$43.44	\$89.53	\$345.67	\$125.26	\$73.73	\$23.99	\$53.52
2011	\$841.10	\$193.62	\$351.06		\$74.01	\$447.42	\$105.31	\$162.91		\$40.09
2012	\$788.52	\$126.47	\$463.28		\$54.60	\$395.04	\$67.32	\$217.52		\$27.83
2013	\$664.60	\$116.26	\$ 351.21	\$17.98		\$339.19	\$65.46	\$175.24	\$ 9.25	
2014	\$859.47	\$130.12	\$290.00	\$84.83	\$54.11	\$357.55	\$64.25	\$134.40	\$38.01	\$23.53
2015	\$870.22	\$166.11	\$288.30	\$137.32	\$22.76	\$420.55	\$76.60	\$136.62	\$57.11	\$11.05
2016	\$1,188.14	\$189.44	\$227.59	\$94.24		\$434.58	\$83.70	\$112.69	\$47.10	
2017	\$917.11	\$123.13	\$194.79	\$75.94		\$428.29	\$56.46	\$90.60	\$29.95	
2018	\$1,152.21	\$93.17	\$159.92	\$43.76		\$443.66	\$45.66	\$74.98	\$21.26	
2019	\$1,360.09	\$90.01	\$226.79	\$45.15		\$510.70	\$41.39	\$110.48	\$17.95	
2020	\$1,265.34	\$78.02	\$302.28	\$14.46		\$591.12	\$37.22	\$138.12	\$ 6.78	
2021	\$1,841.31		\$463.58	\$34.14		\$815.04		\$195.51	\$15.43	
2022	\$949.23		\$89.46	\$43.45		\$346.58		\$45.20	\$15.85	

Source: 2024 Crab Economic SAFE (Garber-Yonts, et al. 2024), using data from NMFS AFSC BSAI Crab Economic Data Report (EDR) database.

Note: Data shown for all CR program crab fisheries by calendar year. All dollar values are adjusted for inflation to 2022-equivalent value.

3.4 Trends in C Share Holders, Holdings, and Value

At the inception of the CR Program, attrition of initial QS/PQS recipients and consolidation of quota holdings within a smaller pool of holders was anticipated to occur over time as initial recipients exited the fishery and divested their financial interests in quota share. Changes in the demographics of the quota holder population over time, concentration of quota shares, and/or other distributional outcomes, are important dimensions of the economic status of the fishery.

This section provides relevant background and data on C share QS holders, QS holdings, and the value of C share QS. Much of the information was gathered from publicly available sources, including the NMFS QS holder database¹² and the BSAI King and Tanner Crab Economic SAFE (Garber-Yonts, et al., 2024). Additional information on quota holder demographics can be found in these sources.

3.4.1 C Share Holders

Table 3-9 presents trends in the count of C share holders, for both CVC and CPC QS by fishery since the inception of the CR Program. There were 224 C share QS holders in 2005, and 158 in 2025 (-29%, or -66 individuals). Of the 158 shareholders in 2025, 100 (63%) of these C share holders are initial recipients.

In general, crew share holdings are more concentrated than vessel owner shares (NPFMC 2024a). This concentration arises both from the initial allocation, and from consolidation that has occurred since

¹² A snapshot of QS holder information for each year is available on NMFS website at: <https://www.fisheries.noaa.gov/alaska/commercial-fishing/permits-and-licenses-issued-alaska#bsai-crab>

implementation. It is likely that the requirement to have recently participated as crew in order to receive C share QS by transfer, as well as the continued active participation requirements, both narrow the pool of eligible and interested buyers.

The BBR, BSS, EBT and WBT C share QS have been consolidated overtime by qualified individuals. For fisheries that have often been closed during this period (PIK, SMB, and WAI), the count of C share holders has had very little change. The EAG and WAG fisheries have historically been fairly consolidated both in terms of participating vessels and QS holders (hence a higher QS use cap). These fisheries have seen limited change in C share holdings over the demonstrated time period. Across all species, in the last four years there has been little change in number of C share holders, although there have been transactions. This may indicate that transfers of C share QS were received by individuals who already owned QS in that fishery, or in other CR Program fisheries. This may also be an indication of low transfer volumes due to market constraints.

Table 3-9 Number of total CVC and CPC QS holders, 2005-2025

	BBR	BSS	EAG	EBT	PIK	SMB	WAG	WAI	WBT	Total	Year-over-year change
2005/06	168	146	11	167*	40	70	9	4		224	NA
2006/07	156	136	11	156	39	69	9	4	156	214	-10
2007/08	151	134	11	154	39	68	9	4	154	211	-3
2008/09	144	131	10	149	39	68	8	4	149	206	-5
2009/10	141	127	11	150	39	68	8	4	150	207	+1
2010/11	140	125	10	149	39	68	8	4	149	204	-3
2011/12	140	125	10	149	39	67	8	4	149	203	-1
2012/13	137	124	10	148	39	66	8	4	148	202	-1
2013/14	132	124	10	146	40	66	8	4	146	203	+1
2014/15	128	121	10	143	39	65	9	4	143	204	+1
2015/16	127	120	9	141	39	64	9	4	141	203	-1
2016/17	123	117	9	140	39	65	9	4	140	201	-2
2017/18	111	109	9	125	39	63	9	4	125	175	-26
2018/19	109	108	9	122	39	63	9	4	122	172	-3
2019/20	107	103	9	117	39	63	9	4	117	166	-6
2020/21	103	96	10	112	39	61	8	4	112	164	-2
2021/22	102	96	10	110	39	60	8	4	110	162	-2
2022/23	102	95	10	110	39	60	8	4	110	160	-2
2023/24	101	94	10	109	39	60	8	4	109	160	0
2024/25	100	94	10	107	39	60	8	4	107	158	-2
2025/26	100	94	10	107	39	60	8	4	107	158	0
# change, 2005 - 2025	-68	-52	-1	-60	-1	-10	-1	0	-60	-66	
% change, 2005 - 2025	-40%	-36%	-9%	-36%	-3%	-14%	-11%	0%	-36%	-29%	

Source: NMFS Restricted Access Management QS database sourced through AKFIN.

* In 2005, EBT and WBT were combined as one fishery (Eastern Bering Tanner). In 2006 and after, these were two separate fisheries. The black cell represents this change. Because WBT and EBT were originally established as a consolidated fishery, the count of WBT QS holders over time was calculated using the 2005 total of Eastern Bering Tanner QS holders.

Table 3-10 provides a breakout of the mean and median holdings of QS holders, by fishery and year. This information can be used as a metric of consolidation. In general, crew share holdings are more concentrated than vessel owner shares (NPFMC 2024a). This concentration arises both from the initial allocation and from consolidation that has occurred since implementation.

In all CR Program fisheries except WAI (which has had a stagnant C share QS market for the entirety of the program), the mean and median holdings of C share QS holders has increased over time. Of the four fisheries with a 2% C share use cap, the BBR fishery has seen the largest increase in the mean holdings of C share holders over the lifetime of the CR Program (increasing from 0.55%, to 0.98%), as well as the largest increase in median holdings (0.52% to 0.73%).

Table 3-10 Mean and median holdings of C share QS Holders, by fishery and year

	Season	QS Holders	Mean holding	Standard Deviation of Mean	Median Holding	Max Holding
Fisheries with 2% C share Use Caps						
BBR	Initial Issuance	181	0.55%	0.21	0.52%	1.23%
	2021/2022	102	0.98%	0.60	0.73%	2.00%
	2022/2023	102	0.98%	0.60	0.73%	2.00%
BSS	Initial Issuance	155	0.65%	0.25	0.64%	1.59%
	2021/2022	96	1.04%	0.60	0.84%	1.99%
	2022/2023	95	1.05%	0.61	0.84%	1.99%
EBT	Initial Issuance	166	0.60%	0.34	0.56%	1.99%
	2021/2022	110	0.91%	0.60	0.69%	1.99%
	2022/2023	110	0.91%	0.60	0.69%	1.99%
WBT	Initial Issuance	166	0.60%	0.34	0.56%	1.99%
	2021/2022	110	0.91%	0.60	0.69%	1.99%
	2022/2023	110	0.91%	0.60	0.69%	1.99%
Fisheries with 4% C share Use Caps						
PIK	Initial Issuance	40	2.50%	1.05	2.47%	4.81%
	2021/2022	39	2.56%	1.14	2.68%	4.81%
	2022/2023	39	2.56%	1.14	2.68%	4.81%
SMB	Initial Issuance	73	1.37%	0.44	1.35%	3.10%
	2021/2022	60	1.67%	0.86	1.43%	3.95%
	2022/2023	60	1.67%	0.86	1.43%	3.95%
Fisheries with 20% C share Use Caps						
EAG	Initial Issuance	13	7.69%	3.28	8.20%	12.79%
	2021/2022	10	10.00%	8.31	8.55%	20.00%
	2022/2023	10	10.00%	8.31	8.55%	20.00%
WAG	Initial Issuance	9	11.11%	12.84	6.17%	41.74%
	2021/2022	8	12.50%	13.37	7.45%	41.74%
	2022/2023	8	12.50%	13.37	7.45%	41.74%
WAI	Initial Issuance	4	25.00%	17.29	20.84%	49.46%
	2021/2022	4	25.00%	17.29	20.84%	49.46%
	2022/2023	4	25.00%	17.29	20.84%	49.46%

Source: NMFS Restricted Access Management QS database sourced through the Crab Economic SAFE, 2024.

Table 3-11 provides a breakout of CVC and CPC holders, by holder location. This information is important in understanding recent community connections to C share QS holders in the CR fisheries, as well as the distributional impacts that have occurred from challenges in the C share QS market. Table 3-11 includes counts of individual QS holders by location of residence and the share (percentage) of total QS in each fishery attributable to each location of residence. The geographical distribution of QS holders between the 2005/06 crab season and the 2022/23 crab season has remained fairly stable across the fisheries, but most fisheries have been slightly consolidated towards Alaska residents. In the BBR, BSS, EBT, SMB, and WBT fisheries, there are a slightly larger proportion of QS holders residing in Alaska than there were upon initial allocation.

Table 3-11 Number of total CVC and CPC QS holders, 2005-2023

	Season	Crew QS, Alaska		Crew QS, WA-OR-ID		Owner QS, Other Location	
		QS holders	Percent of pool	QS holders	Percent of pool	QS holders	Percent of pool
BBR	Initial allocation	44	19 %	128	75 %	9	6 %
	2021/22	28	25 %	69	70 %	5	4 %
	2022/23	27	25 %	69	70 %	6	4 %
BSS	Initial allocation	35	19 %	111	76 %	9	5 %
	2021/22	27	24 %	64	72 %	5	3 %
	2022/23	24	24 %	64	72 %	7	4 %
EAG	Initial allocation	1	2 %	11	94 %	1	4 %
	2021/22	0	0 %	10	100 %	0	0 %
	2022/23	0	0 %	10	100 %	0	0 %
EBT	Initial allocation	40	20 %	117	75 %	9	5 %
	2021/22	29	26 %	72	67 %	9	6 %
	2022/23	28	26 %	73	68 %	9	6 %
PIK	Initial allocation	16	34 %	19	55 %	5	11 %
	2021/22	13	29 %	20	55 %	6	16 %
	2022/23	12	24 %	21	60 %	6	16 %
SMB	Initial allocation	17	24 %	53	72 %	3	4 %
	2021/22	16	27 %	41	70 %	3	4 %
	2022/23	16	26 %	41	70 %	3	4 %
WAG	Initial allocation	0	0 %	8	94 %	1	6 %
	2021/22	0	0 %	8	100 %	0	0 %
	2022/23	0	0 %	8	100 %	0	0 %
WAI	Initial allocation	0	0 %	4	100 %	0	0 %
	2021/22	0	0 %	4	100 %	0	0 %
	2022/23	0	0 %	4	100 %	0	0 %
WBT	Initial allocation	40	20 %	117	75 %	9	5 %
	2021/22	29	26 %	72	67 %	9	6 %
	2022/23	28	26 %	73	68 %	9	6 %

Source: NMFS Restricted Access Management QS database sourced through the Crab Economic SAFE, 2024.

Note: Statistics shown for Crew QS report combined crab catcher vessel and catcher/processor crew (CVC and CPC) quota share pools, report the number of distinct QS holders and percentage of QS pool shares held by individuals by state of residence. Initial allocation reports the status of the quota pool as of the beginning of the 2005/06 crab season; statistics shown for the two most recent crab seasons reports the status of the QS pool as of the end of the respective season.

As previously described in Section 3.2.2, C Share holders must maintain active participation in CR Program fisheries in order to 1) receive an annual IFQ issuance, and 2) retain C share QS. If a C share holder does not demonstrate active participation as defined in regulations (§ 680.40(g)(2)) during one of the 3 preceding crab fishing years, they will not be issued their annual IFQ. If a C share holder does not demonstrate active participation during one of the 4 preceding crab fishing years, their C share quota will be revoked (§ 680.40(m)(2)).

The BSAI King and Tanner Crab Economic SAFE provides estimates on the number of CVC/CPC QS holders that were active during each crab fishing season. This data represents participation of crew QS

holders as confirmed by a QS holder’s CFEC gear operator permit number appearing on at least one ADF&G fishticket landing report record of a CR crab landing during a given crab season. This includes landings on IFQ, CDQ, and ACA permits during the given season, and is irrespective of fishery. These data and statistics undercount the numbers and proportion of Crew QS holders, and associated QS, that meet active participation requirements of 50 CFR 680 in a given season. The threshold for an individual to be counted in the data reported in the Economic SAFE exceed the requirements for active participation that apply to CVC/CPC QS holders for retention of QS or eligibility to receive annual IFQ issuance under 50 CFR 680.40(g)(2) and 50 CFR 680.43, both in terms of the recency of at-sea participation and the documentation required.

Table 3-12 summarizes this information, detailing the proportion of CVC/CPC QS allocations that were held by active CFEC-licensed gear operators in each fishery year. Over the lifetime of the CR Program, the percent of Crew QS holders active during the season has declined from a high of 42% during the 2005/2006 season, to a low of 12% during the 2022/2023 season. Likewise, the percent of C shares held by active vessel operators has declined, from a high of 54% during the 2005/2006 season to a low of 17% during the 2022/2023 season.

Table 3-12 CVC/CPC QS Allocation Held by Active CFEC-Licensed Gear Operators

Season	Total QS holders at season end	QS holders active during season	Percent of Crew QS holders active during season	Percent of Crew QS held by active vessel operators
2005/06	224	95	42%	54%
2006/07	214	82	38%	52%
2007/08	211	84	40%	51%
2008/09	206	82	40%	50%
2009/10	207	72	35%	49%
2010/11	204	71	35%	48%
2011/12	203	72	35%	46%
2012/13	202	65	32%	43%
2013/14	203	64	32%	42%
2014/15	204	66	32%	41%
2015/16	203	71	35%	43%
2016/17	201	61	30%	40%
2017/18	175	65	37%	45%
2018/19	172	59	34%	42%
2019/20	166	59	36%	44%
2020/21	164	50	30%	37%
2021/22	162	37	23%	31%
2022/23	160	19	12%	17%

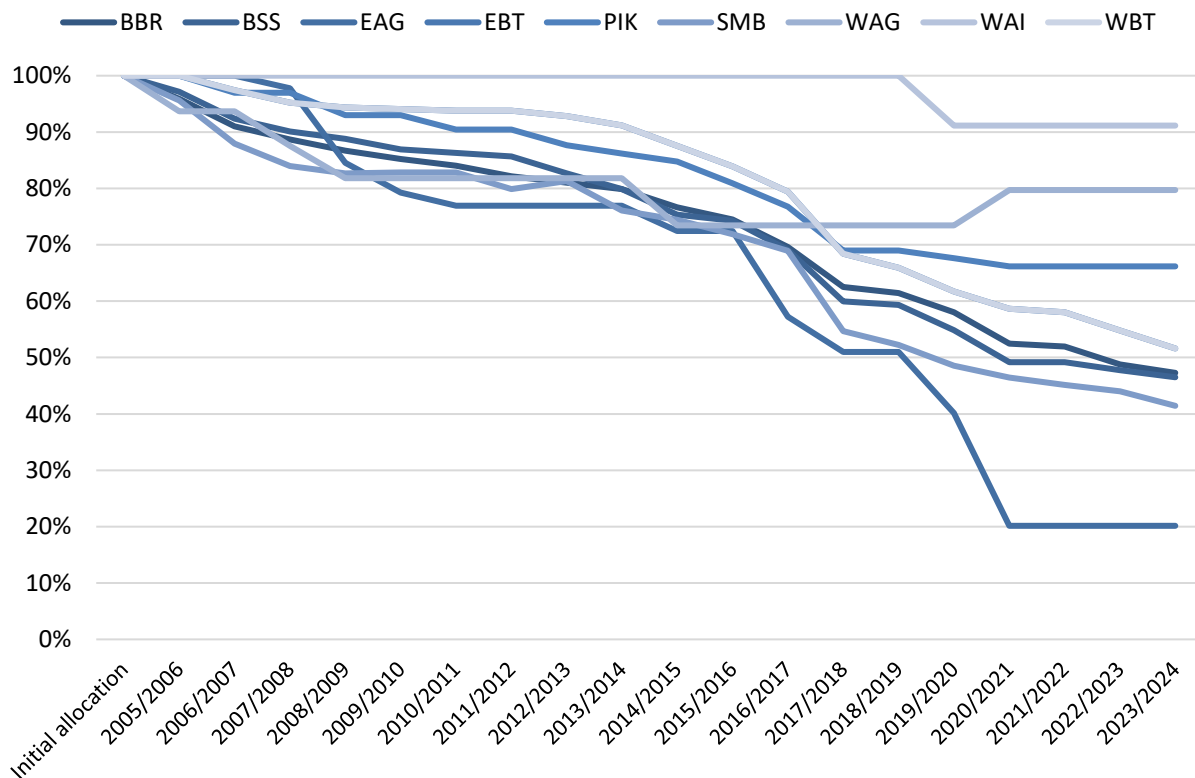
Source: BSAI King and Tanner Crab Economic SAFE, 2024, Garber-Yonts et al.
Source data from: eLandings, CFEC Gear Operator Permit registry, NMFS AKRO RAM division Quota Share and Processor Quota Share holder files and IFQ accounting database

The proportion of QS held by initial recipients has declined over time, as shown in Figure 3-3. Active participation requirements for crew likely played an important role in this outcome. If a QS holder is no longer able to demonstrate active participation, they are likely to transfer their C share QS and divest from the fishery.

Crew QS has shown a steadier trend of new entrants over the lifetime of the CR Program, when compared to Owner QS. Owner QS was transferred more in the early years of the CR Program, and has been relatively flat in recent years. Owner and Crew QS exhibit different patterns of new entrants for several reasons, some of which include: 1) there are fewer restrictions on leasing owner QS than crew QS, 2) the value of QS differs depending on the long-term income stream that is expected, and is impacted by fishery closures and market conditions, so Owner QS holders may not want to sell in a down market, 3) there are fewer vessels fishing and that could limit the opportunities for initial Crew QS holders to remain in the fishery, and 4) crew must meet active participation requirements to hold QS, and those same types of restrictions are not placed on Owners holding QS. More information on this subject can be found in the 17-year Program Review (NPFMC, 2024a).

As of the 2023/2024 season, over half of the quota shares in four of eight CR program fisheries are held by new entrants to the fisheries (post-initial issuance). Fisheries with QS primarily held by new crew shareholders include the EAG, SMB, BSS, and BBR fisheries. Beginning in 2021 for BSS and 2023 for BBR, the number of new crew shareholders exceeded the number of crew that were initially issued crew shares for the first time. The WAI fishery has the highest proportion of QS held by initial recipients, at 91% as of the 2023/2024 season.

Figure 3-3 Proportion of QS Held by Initial Recipients, by fishery, 2005 – 2023 Crab Year



Source: NMFS Restricted Access Management QS Database, and 2024 Crab Economic SAFE

3.4.2 Distribution of Holdings

Figure 3-4 and Figure 3-5 below provide information on the distribution of CVC and CPC QS holders, by fishery, and how much of the QS use cap they have utilized. QS holders with holdings in multiple CR Program fisheries are counted as 1 QS holder for each fishery they own QS in.

Figure 3-4 shows the proportion of CVC and CPC QS holders, by fishery, who are near, at, or above the individual use cap. Between 70% and 98% of QS holders in each individual fishery have holdings below 90% of the use cap, except for QS holders in the WAI fishery. QS holders with holdings below 90% of the use cap are likely not constrained by the use cap, and have capacity to purchase additional QS in that fishery. In all fisheries, there are very few individuals with holdings within 10% of the individual use cap who have not met the cap. Comparatively (as described in Table 3-13), a substantial proportion of QS holders in each fishery (except SMB) have holdings at or above the individual use cap.

Figure 3-5 provides a more granular look at the holdings of QS holders, shown as a proportion of the use cap for each fishery. This figure shows the distribution and number of CVC and CPC QS holders, in terms of their QS holdings as a proportion of the use cap. Data is broken out by CR Program fishery. Within Figure 2-5, as an example, a QS holder who owns 240,000 QS units in the BBR fishery would be shown as 1 QS holder at 100% of the use cap for BBR. Individuals with holdings above the use cap are not shown in Figure 3-5.

Figure 3-4 Proportions of CVC and CPC QS Holders, by Cap Utilization and Fishery, 2023/2024 Crab Year

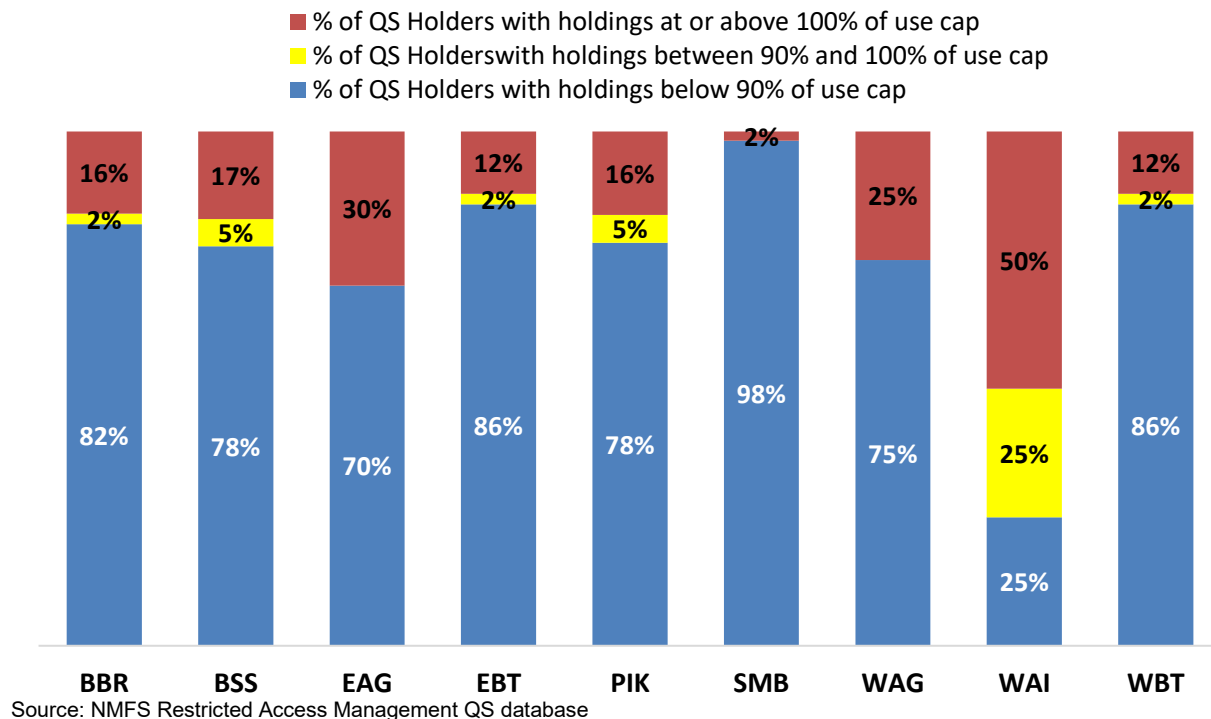
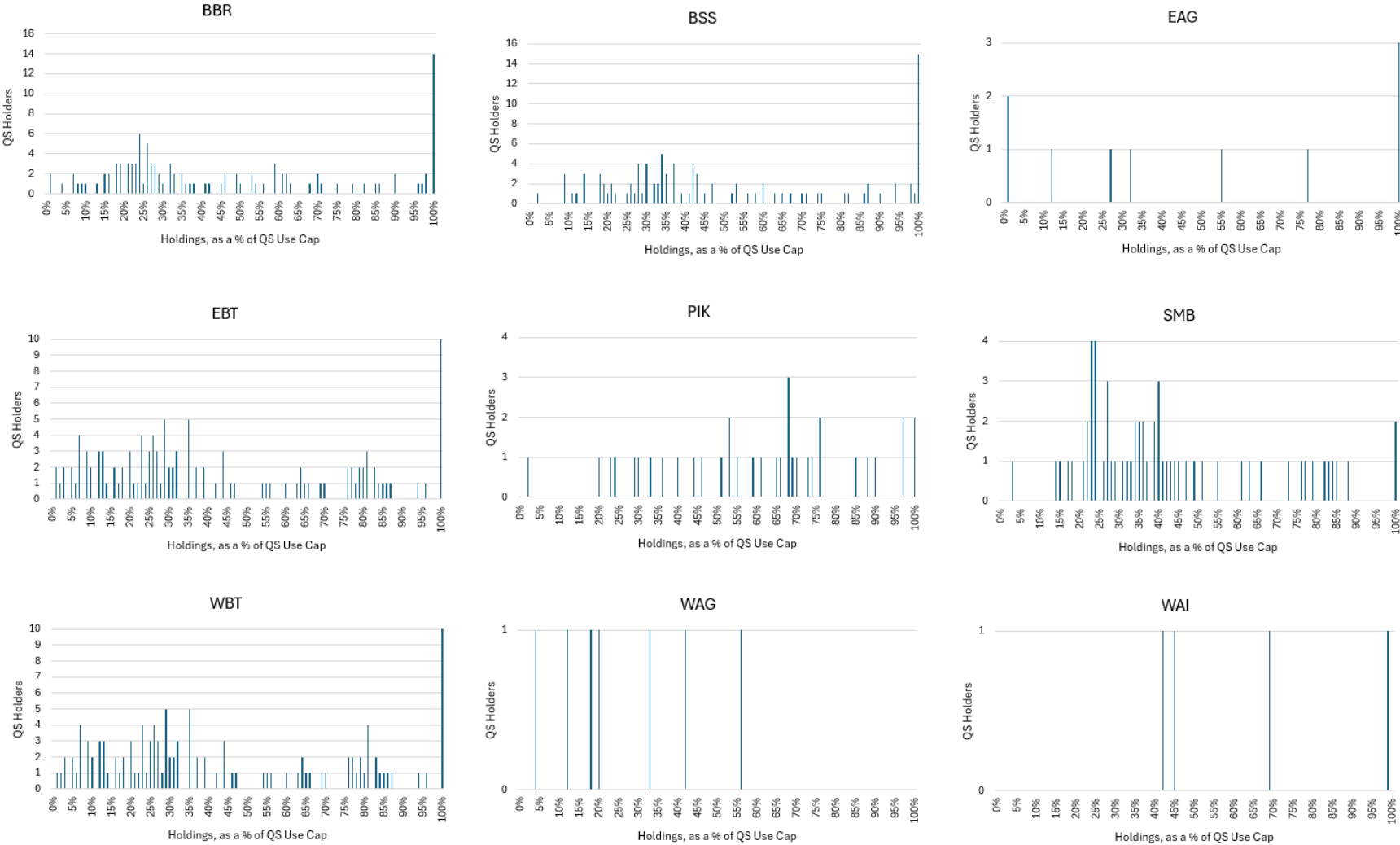


Figure 3-5 Distribution of Holdings of QS Holders, by Proportion of Use Cap, by CR Program Fishery, 2023/2024 Crab Year



Source: NMFS Restricted Access Management QS database

3.4.3 C Share Holders At or Near QS Use Caps

Some C share holders have reached the QS use caps for CVC and CPC shares (see Table 3-4 for use cap amounts) and cannot receive more C share QS by transfer even though they may meet the recent participation qualifications. Other C share holders may already hold more than allowed by the individual use caps, if they were ‘grandfathered into’ the program with more history.

Table 3-13 describes the number and proportion of CVC and CPC QS holders that are at or above the individual use cap for their respective fisheries. In the 2025/2026 crab year, 16% of the BBR C share holders, 17% of the BSS C share holders and 12% of each of the EBT and WBT C share holders held 2% of the C share QS pool – the maximum amount they could hold. There is a cap of 4% of the C share QS pool for the SMB fishery, as well as the long-time closed PIK fishery. The SMB fishery has 2 C share holders with holdings at or above the 4% cap, and the PIK fishery has 5 (13%) C share QS holders at that level. In the EAG fishery, 3 of the 10 C share holders (30%) hold the maximum amount, in the WAG fishery, 2 of the 8 C share holders (25%) are at or over the cap. The WAI only comprises of 4 C share holders, 2 of which are at or over the cap.

Table 3-13 CVC and CPC QS Holders at or above Individual Use Cap, by fishery, 2025/2026 Crab Year

	Individual Use Cap of C share QS Pool	CVC and CPC QS Holders	% of CVC and CPC QS Holders at or above the Individual Use Cap	Count of CVC and CPC QS holders at or above the Individual Use Cap
BBR	2%	100	16%	16
BSS	2%	94	17%	16
EBT	2%	107	12%	13
WBT	2%	107	12%	13
PIK	4%	39	13%	5
SMB	4%	60	3%	2
EAG	20%	10	30%	3
WAG	20%	8	25%	2
WAI	20%	4	50%	2

Source: NMFS Restricted Access Management QS database

Table 3-14 below describes the proportion of QS in each CR Program fishery that is held by individuals that have QS holdings at or above the use caps. The largest proportion of QS is held by individuals at the use cap in the EAG, WAG, and WAI fisheries (each subject to 20% use caps). In these three fisheries, individuals with holdings at or above the use cap own approximately half of all available C share QS. In all other CR Program fisheries (other than SMB), between 20% and 30% of the QS is held by individuals at the use cap.

Table 3-14 QS Held by CVC and CPC QS Holders at or above Individual Use Cap, by fishery, 2023/2024 Crab Year

	Total QS Units	QS Held by individuals at cap	% of QS Held by individuals at cap
BBR	12,000,000	3,360,000	28%
BSS	30,000,000	9,000,000	30%
EBT	6,000,000	1,200,000	20%
WBT	6,000,000	1,200,000	20%
PIK	900,000	230,759	26%
SMB	900,000	72,000	8%
EAG	300,000	180,000	60%
WAG	1,200,000	761,318	63%
WAI	1,800,000	890,386	49%

Source: NMFS Restricted Access Management QS database

The table below describes the number of fisheries that C share holders own holdings in, and compares this to the number of fisheries that “capped” C share holders have holdings in. This breakout shows that “capped” C share holders own holdings in more fisheries than non-capped C share holders. On average, C share holders owned holdings in 3.7 CR Program fisheries in the 2025/2026 crab year, while “capped” C share holders owned holdings in an average of 4.5 CR Program fisheries.

Table 3-15 Number of fisheries that C share holders hold QS in, all C share holders vs “Capped” C Share holders only, 2025/2026 Crab Year

Number of Fisheries	All C Share Holders		“Capped” C Share Holders Only	
	Count	Percent	Count	Percent
1 CR Fishery	19	15%	2	5%
2 CR Fisheries	17	13%	3	8%
3 CR Fisheries	11	8%	1	3%
4 CR Fisheries	30	23%	9	24%
5 CR Fisheries	41	32%	13	35%
6 CR Fisheries	10	8%	7	19%
7 CR Fisheries	2	2%	2	5%

Source: NMFS Restricted Access Management QS database

As of the 2025/2026 crab year, there were 37 “capped” C share holders. Approximately half of these individuals (17 individuals) own the maximum amount of C share QS in only 1 CR fishery. Approximately one third own the maximum amount of C share QS in two CR fisheries; in other words, these individuals are “capped out” in two fisheries. The remaining 9 individuals are “capped out” in three or more fisheries. Only one individual holds the maximum amount of QS in five separate CR Program fisheries.

Table 3-16 Number of fisheries that “Capped” C share holders own maximum holdings in, 2025/2026 Crab Year

Number of Fisheries they hold the maximum C share QS in	“Capped” C Share Holders	
	Count	Percent
1 CR Fishery	17	46%
2 CR Fisheries	11	30%
3 CR Fisheries	4	11%
4 CR Fisheries	4	11%
5 CR Fisheries	1	3%

Source: NMFS Restricted Access Management QS database

3.4.4 C Share Transfers

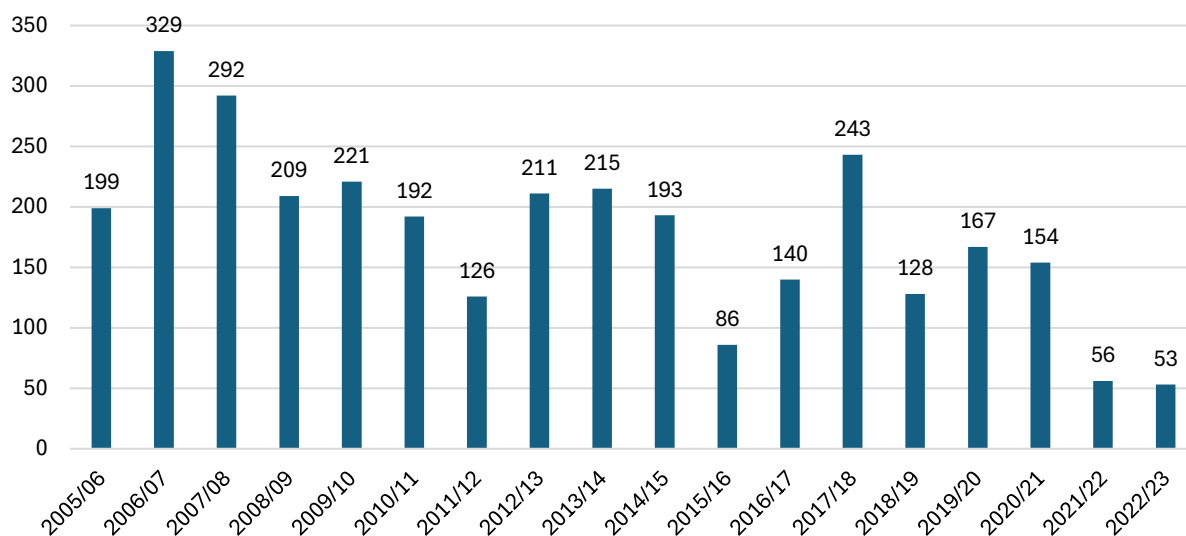
Data shows lower transfer rates of both owner QS and C shares in recent years. The weak market for QS has been driven by a number of factors stemming from challenges and uncertainty in the fisheries. These factors include reductions in the buyer pool (specifically for QS), additional risk associated with purchasing quota, opportunities to lease IFQ rather than sell QS, and decreases to the value of QS.

Closed fisheries make it difficult for buyers and sellers to agree on a price that reflects the long-term profit stream of the fisheries. Persons holding harvest QS do not want to sell at a low price relative to historical rates and buyers do not want to pay more than they expect the quota to provide in future profit streams. Purchasing quota creates a financial risk for buyers, especially when TACs fluctuate dramatically. Closed seasons provide limited information on potential future revenues, so sellers are holding their quota until there are more consistent market signals. Stability in the fishery for consecutive years could send more obvious signals and strengthen the QS market.

Though transfer data is collected through the EDRs, there is limited information available on how much QS is listed for sale on an annual basis. The data collected through the EDRs reports changes in quota ownership, but not quota available for sale. If QS is listed for sale, but is not purchased, that QS would not be tracked in the transfer counts presented in the following data.

Figure 3-6 shows the number of total harvest QS sales (CVO and CVC combined) on an annual basis across all CR Program fisheries. The number of harvest QS transfers was greatest in the years following the first year of the program. Since the 2007/08 fishing year, the annual number of transfers has ranged from 53 to 243, with the lowest and the highest number of transfers in a year both occurring within the period of the last program review. The number of transfers within a year is driven by a variety of factors, which make it difficult to attribute increases or decreases to specific causes or economic conditions.

Figure 3-6 Number of Harvest QS Sales (CVO and CVC), 2005/06 through 2022/23, All CR Program Fisheries



Source: 2024 Crab Economic SAFE

C share QS transfers make up a small amount of the total harvest QS transfers. Issues with the harvest QS market as a whole are exacerbated for crew QS specifically due to the additional constraints on the buyer pool. The CR Program Review specifically noted the weak market and low demand for C shares as a particular challenge facing the CR Program (NPFMC, 2024a). Class C QS demonstrates a clearer trend of consolidation versus Class A QS, in part due to the requirement for individual use and the additional active participation requirements.

In recent years, C share QS holders have reported minimal demand for C share QS, which drive the number of transfers down. Demand for C share QS is low due to multiple factors, including uncertainty in the fisheries, active participation requirements to purchase C share QS, and declines in participation. As evidenced by declines in CR Program participation (see Section 3.3), there is a general lack of qualified buyers who satisfy the active participation requirements exacerbated by recent fishery conditions. The requirement to have recently participated as crew in order to receive C share QS by transfer, as well as the continued active participation requirements, both narrow the pool of eligible and interested buyers.

Further, crew members who do meet the active participation requirements often are not fiscally able to buy quota and/or do not think the purchase is economically viable under current conditions. The high cost of entry may also dampen demand, if qualified buyers do not have the means to purchase C share QS at the current cost. Uncertainty in the fisheries has further hampered new entry into the C share QS market because under current conditions repayment of loans to buy quota is not viable when the quota is either not currently generating a revenue stream or is generating a revenue stream that is less than other potential investments that have less risk.

All these factors in combination have made C share QS purchases riskier for buyers, have decreased their value, and have contributed to the decrease in transfers over recent years. For the crew quota market to improve, prior analyses have noted the importance of establishing a large enough pool of buyers that foresee the purchase to be viable in the long term (NPFMC 2024a, 89 FR 47872).

Table 3-17 breaks out the number of CVC QS transfers on an annual basis, by CR Program fisheries. An individual QS sale transfer may include shares in multiple QS pools: therefore, transfer totals by fishery are not additive. C share QS transfer activity has been sporadic, but there were spikes in the number of transfers in 2017/18 and again in 2019/20. The decline of the BRR and BSS fisheries after 2021 cut demand for all QS, as shown in Figure 3-6, but in particular C shares which require active participation.

Table 3-17 CVC QS Transfers by CR Program Fishery, 2005/06 through 2022/23

Crab year	BBR	BSS	BST	EAG	EBT	PIK	SMB	WAG	WAI	WBT
2005/06	21	25	14	2			1		2	
2006/07	24	35	3		17		4			16
2007/08	10	12		2	5		4		2	5
2008/09	9	10		4	4	4	2		1	4
2009/10	9	15		1	3		2			2
2010/11	5	11		3	3	1	3			3
2011/12	3	2					2			
2012/13	4	9			2	2	2			2
2013/14	9	12			6		6			6
2014/15	10	9		1	8		2		1	6
2015/16	3	3		3	5		1			5
2016/17	11	13		1	8	4	2			9
2017/18	17	26		1	19	3	12			19
2018/19	4	6			3		3			3
2019/20	8	14		1	5		1			6
2020/21	12	24		3	2				2	5
2021/22	1				1		1			2
2022/23	2	3			2					2

Source: 2024 Crab Economic SAFE

3.4.5 Value of C Shares

Owning C shares can provide value to the C share QS holder through multiple channels. The value that owning C shares provides to a C share QS owner depends on how the owner decides to use the holding. In general, the value of C shares is realized by QS holders by either the ex-vessel value of the raw crab, the lease rate of the C share IFQ, or the sale price of the underlying QS units.

Ex-Vessel Value

A C share holder may opt to directly harvest the raw crab pounds attributable to their IFQ allocations. If so, the value of the C share QS held by that individual would be reflected as the ex-vessel value of the raw crab pounds harvested, net the cost of fishing. Harvesting costs can be complex, especially if the C share holder is not a vessel owner. However, in such cases, the value of owning C share QS may be reflected via the additional leverage a C share QS holder has when negotiating contracts with vessel owners. The flexibility of C shares provide value to vessel owners. C share IFQ may be marketed and sold freely to any registered crab receiver (RCR), unlike Class A IFQ. In practice the flexibility of C shares may be used in other ways, such as rounding out a delivery if a vessel has a small overage relative to its available A share IFQ.

Value of Leasing IFQ

C share QS holders may alternatively opt to lease their C share IFQ annually. Lease of QS/IFQ or PQS/IPQ means a temporary, annual transfer of crab IFQ or IPQ without the underlying QS or PQS. Opportunities to lease IFQ create incentives for vessel owners to hold quota and lease the annual allocation. The C share transfer requirements (as described in Section 3.2.2) apply to both leasing and sale of QS. C share QS owners may lease their IFQ to individuals who meet transfer requirements as stipulated in § 680.41(c)(1) (see Section 3.2.2 for more information on these requirements). QS owners who lease their IFQ are not required to be present on board the vessel at the time of harvest; only the

leaseholder is subject to the “owner on board” requirements. For individuals that lease C share IFQ, the value of owning the underlying C share QS would be reflected in the lease rate paid by the lessee to the owner of the underlying QS.

There are incentives to hold the quota and lease the annual allocation as this allows a person to divest from vessel ownership and the associated expenses, avoid large capital gains taxes, and continue to realize annual returns from the asset, if the fishery is open to directed fishing. Lease volumes account for a high proportion of the pounds landed in CR Program fisheries. Figure 3.9 in the 2024 Crab Economic SAFE shows that, as of the 2022 crab year, lease volume accounted for 89% of all pounds landed in CR Program fisheries.

Value of QS Units

Finally, C share QS holders may opt to sell their C share QS. A C share QS holder may choose to sell their QS, therefore fully or partially divesting from the fishery, for a multitude of reasons. If an individual anticipates that they will not be able to meet the active participation requirements (as described in Section 3.2.2), selling their QS before it is revoked would be a way to realize the value of their C share QS. For individuals that sell their C share QS, the value of owning the C share QS would be reflected in the price received for the transfer of that QS.

Market data indicates that C share QS tends to be sold for a slightly lower per unit price than other share types (see Table 5.30 in Garber-Yonts et al. 2024), which is likely due to the additional qualifications to purchase narrowing the pool of eligible individuals, as well as the additional requirements to remain active in the fishery and demonstrate active participation. The distinct catcher vessel IFQ types (Class A IFQ v. Class B and C share IFQ) may bring different prices because of the different limitations on use of those shares. When initially establishing C shares, C shares were expected to sell for a discounted price because of the limitations on their buyer pool. Allowing transfer and use only by active skippers and crew created a separate class of shares that resulted in a lower price, making the shares more affordable to crew wishing to purchase shares, but also decreasing the benefit to those crewmembers that received an initial allocation.

Comparison of Market Values

Lease rates are expressed as a percentage of the ex-vessel value per pound fetched by the raw crab harvested. In other words, C share QS holders that lease their IFQ are paid a proportion, equal to the lease rate, of the total ex-vessel earnings of the harvest. Lease rates to be high because harvesters are willing to bid up the price until anticipated returns of that asset are less than the cost.

Dock Street Brokers does not facilitate many lease transactions, as they occur within cooperatives. High lease rates have been identified as an area of Council concern. Lease rates have been relatively stable in recent years as stakeholders have generally agreed to limit lease rates in the BBR fishery to 65 percent and BSS to 50 percent of the ex-vessel value of landings after taking certain cost reductions off the top. While cooperative members have implemented voluntary limits on lease rates, lease rates remain a substantial cost to persons wanting to enter the fishery or increase the amount of crab they harvest.

Table 3-18 below shows a time series of the weighted average ex-vessel price and weighted average lease rate of CVC/CPC IFQ pounds for select CR Program fisheries. The lease rate of BBR C share IFQ is the highest of all CR Program fisheries, averaging approximately 65%. In other words, C share QS holders that lease their BBR IFQ realize about two-thirds of the ex-vessel value of that catch. The lease rate of BSS C share IFQ is approximately 50%, and BST C share IFQ lease rates are approximately 30%.

Table 3-18 Weighted Average Ex-Vessel Price (\$/lb) and Lease Rate (% of Ex-Vessel Price), CVC/CPC IFQ pounds only

Year	BBR		BSS		BST		SMB	
	Ex-Vessel \$/lb	Lease Rate	Ex-Vessel \$/lb	Lease Rate	Ex-Vessel \$/lb	Lease Rate	Ex-Vessel \$/lb	Lease Rate
2006	\$5.32		\$1.61		\$2.03			
2007	\$5.93		\$2.27		\$2.32			
2008	\$6.94		\$2.48		\$2.59			
2009	\$6.28		\$2.10		\$2.47		*	
2010	\$9.58		\$1.57		*		\$6.44	
2011	\$12.76		\$3.32				\$7.12	
2012	\$10.41	64%	\$2.97	46%			\$5.37	11%
2013	\$9.15	66%	\$3.06	48%	\$3.37	33%		
2014	\$8.39	64%	\$3.13	46%	\$3.12	16%	*	*
2015	\$10.11	65%	\$2.57	49%	\$3.35	27%	*	*
2016	\$13.36	62%	\$3.63	47%	\$3.76	39%		
2017	\$11.00	64%	\$4.78	55%	\$4.98	28%		
2018	\$12.11	67%	\$4.88	50%	\$4.30	30%		
2019	\$14.02	65%	\$4.78	49%	\$5.12	32%		
2020	\$14.23	62%	\$4.53	50%	\$4.33	28%		
2021			\$5.58	49%	\$5.90	34%		
2022			\$7.56	49%	\$5.10	40%		

Source: Published in BSAI King and Tanner Crab Economic SAFE, 2024. Data from NMFS AFSC BSAI Crab Economic Data Report (EDR) database.

Note: Data is shown by calendar year. Weighted average price is calculated as the ratio of aggregate gross revenue value to sold volume and thus does not include a measure of distributional variation. Asterisks indicate data suppressed due to confidentiality. All dollar values are adjusted for inflation to 2022-equivalent value.

Table 3-19 compares the price of QS transfers and IFQ lease prices, for CVC and CVO, by fishery, by year, as described and reported within the 2024 Crab Economic SAFE (Garber-Yonts, et al., 2024). Brokered sales of CR program QS are typically conducted on the basis of price per pound, even though QS themselves represent a share interest in the future stream of TAC allocations. Assuming competitive market conditions, variation over time in QS sale price is indicative of both the contemporaneous lease value of IFQ, and buyers’ expectations of future returns on the QS investment.

In principle, in a well-functioning competitive market, price per pound of IFQ generally reflects QS holders and fishermen’s expectations regarding the surplus to be produced from fishing the leased quota during the current season. Similarly, QS sale prices reflect holder’s expectations for the surplus value of the fishery over time, defined as the present value of the stream of annual lease earnings for the indefinite future, where distant future expected lease revenues are ascribed a lower value (discounted) relative to near-term expected earnings.

The ‘IFQ/QS Price Ratio’ values reported in this table provide an inverse index of contemporary expectations of QS buyers. Higher ratio values indicate low QS valuation at the time of sale, relative to contemporaneous ex-vessel price. Changes over time in this index can suggest changing expectations of future value of the fishery, e.g. a negative change in over time would indicate a reduced perceived risk of declining stock productivity, product prices, or other adverse management or market conditions.

Table 3-19 CVC and CVO, QS Sale Price versus IFQ Lease Prices, by fishery

		CVC QS					CVO QS				
		Avg. \$ per QS Unit	IFQ lbs per QS Unit	QS \$/IFQ lb	Avg. IFQ Lease Price	IFQ/QS price ratio	Avg. \$/QS Unit	IFQ lbs per QS Unit	QS \$/IFQ lb	Avg. IFQ Lease Price	IFQ/QS price ratio
BBR	05/06	\$1.26	24.3	\$30.55	-	-	\$0.75	24.3	\$18.26	-	-
	06/07	\$1.12	28.8	\$32.08	-	-	\$1.53	28.8	\$43.98	-	-
	07/08	\$0.86	21.9	\$18.86	-	-	\$1.11	21.9	\$24.25	-	-
	08/09	\$1.09	21.9	\$23.81	-	-	\$1.60	21.9	\$34.99	-	-
	09/10	\$0.97	27.9	\$27.12	-	-	\$1.35	27.9	\$37.52	-	-
	10/11	\$0.86	30.1	\$25.75	-	-	\$1.16	30.1	\$34.85	-	-
	11/12	\$0.68	56.7	\$38.77	-	-	\$0.67	56.7	\$38.04	-	-
	12/13	-	-	-	-	-	\$0.84	56.6	\$47.47	\$6.92	0.15
	13/14	\$0.88	51.7	\$45.66	\$6.11	0.13	\$1.10	51.7	\$56.59	\$5.73	0.1
	14/15	\$1.06	44.5	\$47.36	\$5.40	0.11	\$1.42	44.5	\$63.14	\$5.24	0.08
	15/16	\$1.10	44.5	\$48.94	\$6.64	0.14	\$1.50	44.5	\$66.99	\$6.41	0.1
	16/17	\$1.08	52.5	\$56.72	\$8.52	0.15	\$1.62	52.5	\$85.08	\$8.26	0.1
	17/18	\$1.09	67.3	\$73.06	\$7.03	0.1	\$1.30	67.3	\$87.35	\$6.91	0.08
	18/19	\$0.67	103.1	\$68.99	\$8.07	0.12	\$1.07	103.1	\$110.63	\$7.86	0.07
19/20	\$0.41	117.0	\$48.45	\$8.99	0.19	\$0.64	117.0	\$74.33	\$8.63	0.12	
20/21	\$0.34	167.8	\$56.34	\$9.16	0.16	\$0.40	167.8	\$67.61	\$8.73	0.13	
BSS	05/06	\$0.30	29.9	\$9.08	-	-	\$0.75	29.9	\$22.49	-	-
	06/07	\$0.31	30.6	\$9.45	-	-	\$0.41	30.6	\$12.67	-	-
	07/08	\$0.27	17.8	\$4.85	-	-	\$0.27	17.8	\$4.85	-	-
	08/09	\$0.56	19.1	\$10.77	-	-	\$0.74	19.1	\$14.10	-	-
	09/10	\$0.43	23.3	\$9.94	-	-	\$0.64	23.3	\$14.91	-	-
	10/11	\$0.37	20.6	\$7.60	-	-	\$0.65	20.6	\$13.30	-	-
	11/12	-	-	-	-	-	\$0.68	12.5	\$8.55	\$1.35	0.16
	12/13	\$1.17	16.8	\$19.53	\$1.51	0.08	\$1.11	16.8	\$18.68	\$1.39	0.07
	13/14	\$1.13	20.6	\$23.34	\$1.50	0.06	\$1.26	20.6	\$25.90	\$1.43	0.06
	14/15	\$0.89	16.4	\$14.62	\$1.31	0.09	\$1.14	16.4	\$18.62	\$1.20	0.06
	15/16	-	-	-	-	-	\$1.30	27.4	\$35.54	\$1.65	0.05
	16/17	\$0.42	51.6	\$21.68	\$2.50	0.12	\$0.83	51.6	\$42.74	\$2.46	0.06
	17/18	\$0.35	58.7	\$20.54	\$2.42	0.12	-	-	-	-	-
	18/19	\$0.31	40.3	\$12.56	\$2.33	0.19	\$0.59	40.3	\$23.72	\$2.14	0.09
19/20	\$0.50	32.7	\$16.32	\$2.43	0.15	\$0.78	32.7	\$25.59	\$2.17	0.08	
20/21	\$0.64	24.7	\$15.88	\$2.72	0.17	\$0.96	24.7	\$23.79	\$2.51	0.11	
21/22	\$0.78	198.6	\$155.20	\$3.62	0.02	\$1.48	198.6	\$293.39	\$3.37	0.01	
EBT	06/07	\$0.06	118.9	\$6.67	-	-	\$0.10	118.9	\$11.68	-	-
	07/08	\$0.07	64.7	\$4.81	-	-	\$0.11	64.7	\$7.07	-	-
	08/09	\$0.16	80.7	\$12.99	-	-	\$0.20	80.7	\$16.23	-	-
	09/10	-	-	-	-	-	\$0.12	165.1	\$19.80	-	-
	13/14	\$0.06	152.1	\$9.47	\$0.99	0.1	\$0.06	152.1	\$9.47	\$0.92	0.1
	14/15	\$0.11	26.2	\$2.89	\$0.93	0.32	\$0.51	26.2	\$13.48	\$0.92	0.07
15/16	\$0.36	19.7	\$7.18	\$0.98	0.14	\$0.53	19.7	\$10.54	\$1.00	0.09	
WBT	06/07	\$0.06	203.8	\$11.44	-	-	\$0.31	203.8	\$62.92	-	-
	07/08	\$0.05	102.5	\$5.60	-	-	\$0.07	102.5	\$7.00	-	-
	08/09	\$0.09	145.1	\$13.62	-	-	\$0.13	145.1	\$19.45	-	-
	13/14	\$0.05	135.3	\$6.74	-	-	\$0.06	135.3	\$8.42	-	-
	14/15	\$0.10	33.6	\$3.28	\$1.04	0.32	\$0.40	33.6	\$13.55	\$0.92	0.07
	15/16	\$0.29	26.5	\$7.71	\$0.81	0.1	\$0.46	26.5	\$12.22	\$0.89	0.07
	17/18	\$0.22	89.0	\$19.95	\$1.55	0.08	\$0.35	89.0	\$31.51	\$1.39	0.04
	18/19	\$0.09	91.2	\$7.89	\$1.54	0.2	-	-	-	-	-
20/21	\$0.09	94.8	\$8.49	\$1.25	0.15	-	-	-	-	-	
21/22	\$0.07	202.3	\$15.16	\$1.93	0.13	\$0.13	202.3	\$25.98	\$1.93	0.07	
SMB	12/13	-	-	-	-	-	\$1.34	20.5	\$27.48	\$1.96	0.07

Source: Published in BSAI King and Tanner Crab Economic SAFE, 2024. Data from NMFS AKRO RAM division Quota Share and Processor Quota Share Pools and Ratios

Note: Data shown for all CR program crab fisheries by calendar year. All dollar values are adjusted for inflation to 2022-equivalent value. Information suppressed for confidentiality where indicated by "*", and data not available where indicated by "-". Average price/QS unit is calculated as the median price of quota share sales as reported by QS transfer applicants to NMFS Alaska Region - Restricted Access Management; Ratio of QS units/IFQ pounds is the season-specific conversion factor used by RAM in determining annual IFQ issuance in pounds per QS share; QS Price/IFQ Pound is the ratio of the preceding quotients, used to convert the QS price from price/QS unit to price/IFQ pound, to facilitate comparison of QS price to IFQ price on the same per-unit basis.

4 Analysis of Impacts

The following is an analysis of impacts for the proposed action, compared to the no action alternative. The types of impacts that are expected include effects on current C share holders, impacts on the C share markets and those seeking to purchase C share QS, and impacts on monitoring and enforcement of transfer eligibility requirements. These sections also consider the proposed action in terms of the policy objective for C shares as well as highlighting the application of how each action alternative may be implemented. In addition to these areas of potential impacts, the proposed action could affect communities associated with C share holders as well as communities associated with active captains and crew that are potential buyers of C shares. These community/ regional connections are displayed in Table 3-11 for C share holders and Figure 3-2 for captains and crew. The proposed action may affect the existing C share holders and the markets for C shares in the ways described below under the analysis of each alternative. This could have community impacts in terms of local spending (induced regional impacts) from revenue generated from landing C share IFQ crab or leasing C share IFQ. These impacts are expected to be minimal, especially in the case of larger metropolitan areas where local spending is influenced by many other factors. Additionally, the impacts described below are expected to be felt unevenly across C share holders depending on their status as active crew, desire to divest from the fisheries, and the future opportunities in the fisheries.

None of the proposed actions are expected to affect the conservation of the resource. The fishing methods and footprint of the fishery are not expected to be impacted by the proposed action.

4.1 Alternative 1, No Action

Under Alternative 1, no changes would be made to C share regulations within the CR Program.

The most recent CR program review (NPFMC 2024a) identified multiple challenges and problems facing the BSAI crab industry, many of which result from low TACs, closed fisheries, weak markets, surplus inventories, and general uncertainty of future trends in the fishery that are outside the direct control of the CR program. Overall, the BSAI CR crab fisheries are currently in a state of flux with historical and recent closures continuing for a number of fisheries which have been declared overfished or in the process of rebuilding plans (Pribilof Islands blue king crab, SMB, and BSS) and are experiencing variable stock health dynamics impacted by environmental change (BBR, WBT, EBT, and BSS) (Nichols et al. 2022). Historical and recent challenges facing the fishery have led to decreases in participation (see Section 3.3), which have subsequently impacted the C share QS market (see Section 3.4). The Council has expressed concern about diminishing future opportunities in these fisheries if impacts persist and crab stocks remain low.

Current transfer eligibility regulations require an individual to have participated in a CR Program fishery within the last 365 days. The 365-day window to demonstrate active CR Program participation in the transfer eligibility regulations has become a barrier in recent years due to challenges in the CR Program fishery. Position and employment counts have sustained steady losses since 2018 due to closures in a number of CR Program fisheries, both of which have led to decreasing opportunities for CR Program crewmembers to invest in C share QS. Employment losses translate to reductions in the number of eligible buyers, and position losses translate to reductions in opportunities for new individuals to become eligible, and opportunities for prior crewmembers to retain their eligibility. As of 2022, only 476 crew positions were present in the crab harvesting sector (See Table 3-5), less than half of the 10-year average between 2009 and 2018. These reductions in crew positions have severely constrained opportunities to encourage new entrants and increase the pool of eligible C share buyers. The count of crew positions is typically greater than the number of crewmembers, since many crew members participate in more than one fishery. EDR data made available within the BSAI Crab Economic SAFE indicates that the number of crew and gear operators in 2022 was 353, a 31% decline from 511 in 2021 (Garber-Yonts, et al., 2024).

The 2022 total represents the lowest number of individuals employed onboard crab vessels in the history of the CR program, due to the closure of both the BBR and BSS crab fishery in the 2022/23 season.

The challenges and problems facing CR Program fisheries also impact other aspects of the C share QS market. Individuals who are eligible to purchase C share QS may not wish to enter the market and purchase C share QS at this juncture due to the uncertainty in the fisheries. In fact, uncertainty in the fisheries has driven down transfers across all harvest QS types, as detailed in Figure 3-6. Persons holding harvest QS may not want to sell at a low price relative to historical rates and buyers do not want to pay more than they expect the quota to provide in future profit streams. The issues facing the harvest QS market are exacerbated for C share QS specifically due to the additional constraints on the buyer pool. For the crew quota market to improve, prior analyses have noted the importance of establishing a large enough pool of buyers that foresee the purchase to be viable in the long term (NPFMC 2024a, 89 FR 47872). In recent years, the pool of eligible buyers have had little demand for C share QS, which has driven the number of transfers down (See Table 3-17). Eligible buyers may not think the purchase of C share QS is economically viable under current conditions. Individuals who are eligible to purchase C share QS may have been eligible for multiple years; if they chose not to purchase C share QS in the past, they would be highly unlikely to decide to enter the market at this juncture. In addition to uncertainty in the fisheries, cost may be a limiting factor for those who are eligible to purchase C share QS. Crew members who meet the active participation requirements often are not fiscally able to buy quota. Active participation requirements to receive IFQ and retain C share QS may further disincentivize individuals who may be eligible to purchase C share QS, but are not optimistic about future fishery conditions.

The C share QS use caps are likely to also impact the individual decisions and ability of individuals who are eligible to receive C share QS by transfer. Potential C share QS buyers may be at or above the use caps for their fishery. For these individuals, even if they were interested in purchasing additional C share QS they would not be eligible to do so under the current regulations. As shown in Sections 3.4.2 and 3.4.3, a significant proportion of C share holders have reached the QS use caps for CVC and CPC shares in their respective fisheries, and cannot receive additional C share QS even if they meet the recent participation qualifications. These individuals would continue to be constrained and unable to purchase additional C share QS under the no action alternative. For other individuals, C share QS may not be an economically viable purchase given the current use caps for C share QS holdings. These individuals may not be incentivized to purchase C share QS under the current use cap.

Combined, the factors and issues described above have limited the pool of eligible and interested buyers for C share QS. Currently, the C share QS market has little to no demand, and very few transfers have occurred (see Table 3-17). Individuals who wish to divest from the fishery are forced to either sell at a discounted price (if they can find a buyer), hold onto their C share QS and continue to participate in the fishery, or have their C share QS revoked. The CR Program Review specifically noted the weak market and low demand for C shares as a particular challenge facing the CR Program (NPFMC 2024a). These challenges would persist under the no action alternative, so long as the challenges and problems facing the BSAI crab fisheries persist.

If crab stocks improve, fisheries open, and TACs provide more opportunity, C share markets may somewhat stabilize. However, the requirement for interested and eligible buyers to demonstrate active participation, may continue to constrain the value for this type of QS and lenders' willingness to finance these purchases, because of the associated risk with future fluctuations in stocks.

Active participation requirements were recently modified in 2024 via Amendment 54 to the BSAI Crab FMP, and may impact eligible C share QS buyers under the no action alternative. This amendment added flexibility in the participation requirements of C share QS holders, such that all C share QS holders may use either 1) 30 days of harvesting or tendering experience, or 2) participation in one CR Program fishing trip where a delivery of crab occurred, to demonstrate active participation.¹³ The updated participation

¹³ Full FMP Amendment available at: <https://www.fisheries.noaa.gov/s3/2024-02/Amendment-54-KTC-fmp-508.pdf>

requirements under Amendment 54 will become constraining on July 1, 2027 (the start of the 3-year participation window to receive IFQ), and July 1, 2028 (the start of the 4-year participation window to avoid revocation of C share quota). After July 1, 2027, the Regional Administrator will withhold issuance of C share IFQ to individuals who have not met the participation requirements. After July 1, 2028, C share QS holders unable to demonstrate active participation within the defined 4-year window will have their QS revoked. Because of the recency of this amendment, and because it has not yet become constraining, any impacts from Amendment 54 on the C share QS market have not yet been realized, or seen in the available data.

The additional flexibility granted in Amendment 54 may spur interest in the C share market in the future. At this juncture, it is unknown how the additional flexibility granted through Amendment 54 will impact C share markets (both in terms of demand and prices) in future years. The lack of CR program fishery participation requirements for a holder after the C share QS is purchased may increase the value of C shares, as well as enticing additional interest from buyers. Under the participation requirements established in Amendment 54, an individual could make this investment without also having to commit to long-term participation in the CR Program fisheries. Removing the requirement for continued participation may incentivize some individuals to purchase C shares. However, the buyer pool for C shares will continue to be restricted to those who have participated in the CR Program fisheries in the last 365 days. The pool of eligible buyers is not impacted by Amendment 54, and continues to be inherently smaller than those that can purchase CVO or CPO shares under the no action alternative. As noted in prior analyses, establishing a large enough pool of buyers that foresee the purchase to be viable in the long term is essential in order for the crew quota market to improve. Amendment 54 may impact the decisions of individuals within the pre-existing C share QS buyer pool, but it will not have an impact on the size of that pool of buyers.

4.2 Alternative 2, Revise Transfer Eligibility Requirements

Alternative 2 would revise the transfer eligibility requirements at § 680.41(c)(1). This alternative would reduce the threshold to demonstrate active participation via two mechanisms: 1) allow time tendering to count towards the 150 day sea time requirement, and 2) extend the eligibility window for recent CR Program participation from the previous 365 days to 3 years. Both mechanisms would expand the pool of individuals who are eligible to receive C share QS by transfer.

4.2.1 Tendering

Alternative 2 includes two mechanisms to expand transfer eligibility requirements. The first would add flexibility to the 150-days at sea requirement threshold by allowing tendering experience for any Federal or State commercial fishery off Alaska to count towards this requirement. Currently, to be eligible to receive C share QS via transfer, persons must have 150 or more days of experience working as part of a harvesting crew in any U.S. commercial fishery. Work in support of harvesting but not directly related to it is not considered harvesting crew work, therefore time on tenders is not considered towards eligibility to receive QS.

The modifications to transfer eligibility requirements outlined in Alternative 2 would expand the pool of eligible C share buyers to include individuals that have tendering experience in any State or Federal fishery off Alaska. This would provide an alternative outlet for a CR Program crewmember to achieve the 150-day threshold for commercial fishing experience, and it could be particularly advantageous when harvesting crewmember opportunities were reduced, or for crewmembers who have primarily or solely had tendering opportunities. Analysts assumed that, under Alternative 2, tendering experience may be

used alone, or combined with harvesting experience, to meet the 150-day threshold, and fishing effort could be combined from different fisheries to demonstrate the necessary 150 days of participation.¹⁴

The term “tendering” refers to the fishing practice where one vessel (the tender) takes the unprocessed catch from a second fishing vessel and transports the catch to port. This practice allows the fishing vessel to resume fishing without the delay associated with traveling to port and returning to the fishing area. One tendering vessel can service multiple fishing vessels, depending on its capacity and the regulations that limit tendering activity. The use of tenders allows harvesting vessels to reduce the amount of time traveling from the fishing grounds to the offload site and back to the fishing grounds, and maximize fishing time, which is critical to the success of harvesting vessels and the associated shore processor, especially as the season length is reduced.

A tender vessel is defined in regulations as a vessel that is used to transport unprocessed fish or shellfish received from another vessel to an associated processor (50 CFR §679.2). A tender, like a land-based entity, receives unprocessed groundfish from a vessel for delivery to a shoreside processor, stationary floating processor, or mothership. A tender vessel can be a support vessel, but does not process fish (50 CFR §679.2). A support vessel is used in support of other vessels that include but not limited to, supplying a fishing vessel with water, fuel, provisions, fishing equipment, fish processing equipment or other supplies, or transporting processed fish (50 CFR §679.2).

To work as a tender, a vessel must be associated with a shoreside processor. The tender vessel issues a preliminary fish ticket to the delivering catcher vessel, estimating the weight of total catch, and this fish ticket is then completed at the plant when the tender offloads, and submitted to NMFS by the plant. The catch composition for the entire tender offload is determined at the plant, and retroactively assigned to each of the individual deliveries based on proportional contribution to the total weight of the catch.

While some tender vessels are directly owned by the processor, many others are independent operators working under a contract with a processor. A few tender vessels operate as such year-round, but many others participate both as a catcher vessel and as a tender vessel during different times of the year, for example participating in the directed crab fishery and then tendering for groundfish. Vessels are prohibited from acting as a tender until all fish that has been harvested by the vessel has been offloaded, however. Tender vessels will anchor in sheltered areas within State waters, in wind-sheltered bays or close to shore. The delivering catcher vessel will tie up to the tender while the catch is pumped onboard. Fish is pumped through a dewatering box and weigh box. Anecdotally, the transfer of personnel between the vessels is commonplace as they are tied up together. The vessel captain comes across to the tender to sign the fish ticket; some tender vessels may also provide support services to catcher vessels which have been on the grounds for a longer time period.

4.2.1.1 Use of Tendering as Comparable At-Sea Experience

As previously described in Section 3.2.1, C share provisions were developed at the inception of the CR Program to provide an allocation specifically for captains and crew with a history of participation in the BSAI crab fisheries. Both in the original CR Program design and reinforced through the subsequent Amendments 31 and 54 to the BSAI King and Tanner Crab Fishery Management Plan, the Council intended that C share benefit ‘at-sea’ participants in the CR program fisheries. Under Alternative 2, individuals would still be required to participate as crew within one of the CR Program fisheries in order to be eligible to purchase C share QS, but would not be required to have any further harvesting

¹⁴ The Council specified, during the development of Amendment 54, that harvesting and tendering experience may be combined to demonstrate active participation for C share QS. This is reflected in the regulations at 50 CFR 680.40(m)(2)(iii). If the Council does not wish to not allow tendering and harvesting experience to be combined to meet the 150-day threshold, the market impacts discussed in the following sections would be dampened. Fewer individuals would meet the threshold if tendering experience could only be used alone, rather than alone or in combination with harvesting experience. Data on the precise number of individuals that would, and would not, qualify under these two options is not available.

experience. Therefore, a policy determination for the Council to make is whether experience as tendering crew should be included for the purposes of determining whether an individual crewmember has sufficient ‘at-sea’ experience.

Crab industry participants have noted that tendering experience has been a common way for CR Program fishermen to begin working on a crab vessel, and counting these at-sea days towards the 150-day sea time requirement could be considered as a viable potential pathway to incentivize new entrants into the CR fishery. Participants also noted that it could help act as an incentive for career progression for new crewmembers working on CR Program vessels in the off-season.

4.2.1.2 Impacts to Eligible C share QS Buyer Pool

The addition of tendering to the type of activity that would count as “active” provides additional avenues for potential C share QS buyers. This may increase opportunity for active CR Program fishermen by increasing flexibility around C share requirements and encouraging new entrants, relative to no action. It would also provide greater consistency between the participation requirements to retain and transfer C shares. Allowing tendering to count towards the active sea time requirement would aid in addressing the problem of reduced opportunities to be eligible purchase C share QS. It would provide flexibility for fishermen who have insufficient harvesting experience, but sufficient tendering experience to meet the 150-day threshold. This added flexibility would be beneficial to the C share QS market, especially when crab fishery stocks are low.

Data are not available on crew participation across all fisheries, but consistent with the analysis for Amendment 31 and Amendment 54,¹⁵ it is expected that this expanded definition of active participation would create additional pathways for new individuals to enter into the C share market. It is expected that allowing tendering to count towards the 150-day sea time requirement would ease some of the regulatory burden associated with the current transfer eligibility requirements, and increase the buyer pool.

Table 4-1 describes trends in tendering participation over the past decade. The information includes only vessels that tender for salmon and groundfish fisheries; data on vessels that tender for the herring and crab fisheries are not available though CFEC. In 2024, 493 vessels tendered for the salmon and groundfish fisheries off Alaska. These vessels were active for an estimated average of 21.5 days, measured in terms of the distinct count of days that a tender took a landing from a vessel which may not include transit time to and from the catcher vessel and the processor. This average can act as a proxy to estimate the number of active “at-sea” days a tendering crewmember would accumulate per season. However, tendering vessels are likely active for more days than reported, specifically for the time periods between transitioning to catcher vessels and processors – therefore, a crewmember may accumulate additional days versus the average per-season active days reported in these data.

The number of crew positions is the average number of crew listed when the vessel is fishing. This may be different than the number of crewmembers when the vessel is tendering, however tendering crew numbers are not available. This table does not represent the total amount of tendering effort available as potential experience for the C share QS eligibility requirement, it is simply a representation of the potential additional effort from tendering in the salmon and groundfish fisheries in Alaska. Additionally, it is important to note that data are not available to describe the universe of existing crew opportunities on harvesting vessels. With these caveats, an estimated 638 crew positions were available on tendering

¹⁵ A similar modification was made in Amendment 54, which allowed harvesting or tendering experience to count towards active participation requirements for current C share holders. Efforts to date have not been made to systematically record whether current C share holders primarily used harvesting or tendering experience to meet active participation requirements. In the past, NMFS RAM has simply checked an active participation flag in the system if the C share holder meets the qualifications. The most common affidavit submitted to demonstrate active participation comes from a vessel owner attesting to a C share holder’s CR Program crab landing rather than demonstrating sufficient harvesting or tendering experience. To qualify for a C share QS transfer, both would be required.

vessels in 2024. The actual number of tendering crewmembers may differ, depending on how the number of crew a vessel needs during tendering operations differs from the number of crew needed during fishing activities.

Table 4-1 also breaks out the CR program vessels that tender during the off-season, and an estimate of tendering crewmember positions available on these vessels. In 2024, 46 CR program vessels tendered for salmon or groundfish fisheries during the off-season. The use of CR program vessels as tenders has remained relatively stable over the past decade, ranging between 64 vessels in 2015 and 46 vessels in 2024. On only CR Program fishery vessels that tendered in 2024, an estimated 181 crew positions were available on these vessels during harvesting activities.

Table 4-1 Tendering Vessels, Positions, and Days Active, 2015-2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tendering Vessels	504	528	576	577	623	550	552	546	544	493
Active in CR Program	64	51	51	50	52	48	51	52	53	46
Crew Positions	752	880	763	755	770	748	769	745	731	638
Positions on CR Program Vessels	384	328	308	263	263	276	310	260	251	181
Avg. Days Actively Tendering	25	26	29	26	29	24	28	25	26	22

Source: ADFG/CFEC Fish Tickets, data compiled by AKFIN in Comprehensive_FT

4.2.2 Expanding Participation Window

The second mechanism within Alternative 2, to expand transfer eligibility requirements, would add flexibility to the CR program fishery participation requirement by expanding the window in which CR Program participation needs to be demonstrated. Individuals could demonstrate active participation in CR Program fisheries anytime in the 3 years prior to the submittal of their application, rather than within the last 365 days. This modification would provide greater consistency between the participation requirements to retain and transfer C shares (see Section 3.2.2 for current regulations).

Expanding the window to demonstrate participation in a CR Program fishery would increase the pool of potential buyers, and may act as a buffer during short-term periods of consolidation in the fishery. Declining opportunities, as evidenced by declines in crewmember counts, create barriers to entry for crewmembers who may wish to purchase C share QS but could not find employment opportunities in the most recent crab year. Alternative 2 would permit crewmembers to retain their ability to purchase C share QS for three years, in the event that they are unable (or it is not economical for them) to participate in the fishery in the most recent year prior to the purchase. The degree to which Alternative 2 would increase the buyer pool depends upon vessel counts in the past three years, position counts on these vessels, and the turnover of crew members within the past three years.

Analysts do not have access to data that provides a durable identifier for crew; therefore retention and attrition rates by sector cannot be accurately estimated. Further, the number of unique individuals employed in CR Program fisheries over the last three years is not available in the data, and cannot be accurately estimated in this analysis. Information from industry representatives indicate that hiring practices and crew retention rates vary from vessel to vessel. In recent low TAC years, some vessels have had all of their crew return, while others have struggled to maintain their crew.¹⁶ However, vessel-level information would not account for individuals who returned to work on different CR Program vessels. Lack of data on CR Program crew retention means it is unclear how many people may be eligible under the proposed 3-year window compared to the current 365-day window.

¹⁶ J. Jacobsen and J. Goen, personal communication.

However, because of the recent low TACs and closed seasons, declines in employed individuals in the CR Program fisheries indicates fewer qualified individuals (See Section 3.3). The number of vessels, crew member employment counts, and crew positions in the crab harvesting sector have all experienced significant declines in recent years. The CR Program experienced rapid declines in participation between the 2020/21 and 2022/23 crab years. Under Alternative 2, the additional flexibility granted by extending the window for CR Program participation would aid in bolstering the pool of eligible buyers in similar short-term periods of consolidation.

4.2.3 Market Impacts

Changing the active participation requirements for transfer of C share QS through the mechanisms listed under Alternative 2 may impact the market for C share QS. Compared to Alternative 1, Alternative 2 provides more avenues and opportunities for the C share markets to stabilize, both under high TAC and low TAC years. The magnitude of impacts realized under Alternative 2, versus under Alternative 1, depend on the status and condition of CR Program fisheries, participation trends, and individual decision-making, among other factors.

4.2.3.1 Buyer Pool

Alternative 2 impacts the pool of eligible buyers via two mechanisms, which is likely to result in increased value and prices for C shares, and may spur a greater number of transfers to occur. The increase in potential buyers that would result from this alternative is difficult to accurately quantify, but it is apparent that additional individuals would meet active participation requirements under Alternative 2 and qualify to receive C share QS. The magnitude of this increase depends upon numerous variables, including but not limited to: trends in vessel counts, retention and attrition trends in crew members over the most recent 3-year period, and the number of crewmembers who do not have sufficient harvesting experience, but would meet the days-at-sea requirement if time tendering was allowed to qualify.

In high TAC years, increases in participation would result in a greater number of individuals qualifying to receive C share QS. As the number of crew positions and crew employment increase, the pool of eligible C share QS buyers would widen to a greater extent and volume than it would under low TAC years. In high TAC years, some vessel operators may be more likely to hire new crewmembers with no prior CR Program experience. If these crewmembers were not retained in future seasons, they would still be able to purchase C share QS for the following 3 years under Alternative 2, and would have no obligation to demonstrate active participation in the future via CR Program fishery participation. The same is true during low TAC years, though the total number of crewmembers who would be eligible to purchase C share QS would be lower.

4.2.3.2 Demand

This Alternative may spur additional demand for C share QS, should individuals who would become eligible to purchase C share QS under this Alternative be interested in these investments. The degree to which demand will be increased by this alternative depends largely on fishery conditions (particularly the status of the BBR and BSS fisheries), individual decision-making, and the magnitude of the increase in the pool of buyers as described above. The decisions of individuals who would become eligible to purchase C share QS under this Alternative likely follow similar trends to decisions of currently eligible individuals.

Given the absence of CR-Program-specific participation requirements for QS holders after the QS is purchased, the impact of Alternative 2 as it relates to demand for C share QS may be more pronounced than it otherwise would have been if Amendment 54 were not passed. The additional flexibility granted in Amendment 54 may spur interest in the C share market. Because of the recency of this amendment, at this point it is unknown how the additional flexibility granted through Amendment 54 will impact C share markets (both in terms of demand and prices) in future years. The lack of CR program fishery

participation requirements for a holder after the QS is purchased may increase the value of C shares, as well as enticing additional interest from buyers. Under the participation requirements established in Amendment 54, an individual could make this investment without also having to commit to long-term participation in the CR Program fisheries. Removing the requirement for continued participation may incentivize additional individuals to purchase C shares.

Although Amendment 54 is likely to increase demand for C share QS to some degree, the current status of crab stocks, fishery closures, low TACs, and limited opportunities in recent years will continue to put downward pressure on the number of eligible and interested C share QS buyers. In the current 2024/25 season, low TACs in the BBR and BBS fishery are likely to put downward pressure on the demand for C shares. Even if the eligible buyer pool was increased, demand is expected to remain low during low TAC years under Alternative 2. Challenges in the fisheries have made purchases of quota riskier for buyers, which constrain the interest of those eligible to purchase C share QS. If volatile and challenging crab stock conditions continue in the future, the interest of eligible buyers may remain low. However, increasing the number of eligible buyers could provide some market stability. If individuals who become eligible to purchase C share QS are interested in purchasing quota shares, this Alternative may have a minimal positive impact on C share markets in the immediate future. However, if new individuals in the buyer pool do not think C share QS is economically viable under current conditions, any positive impacts to C share markets would be constrained.

Conversely, if crab stocks improve, fisheries open, and TACs provide more opportunity, C share markets may somewhat stabilize under both Alternative 1 and Alternative 2. In a high TAC scenario, improved market conditions would occur both under Alternative 1, and under Alternative 2. Under Alternative 2, an increased buyer pool may create a market where a larger number of individuals compete for C share QS being transferred, creating heightened demand and increasing the value of C share QS beyond what was seen in prior high TAC years. Alternative 2 would build in additional mechanisms for individuals to become eligible to purchase C share QS, which may increase transfer volumes by decreasing market constraints.

4.2.3.3 Value and Transfers of C share QS

Any increases in the value and demand for C share QS realized under Alternative 2 would impact current C share QS holders in several ways. Additional demand and value for C share QS would benefit current C share holders by adding value to their investments, which could be realized should they decide to divest from the fishery and sell their C share QS to a qualifying individual. Further, the increased demand and prices could also motivate current C share QS holders to initiate the sale and transfer of their currently held QS, creating additional opportunities for new QS holders. Currently, C share holders face very little demand for C share QS, and have had difficulty finding buyers. Transfers have stalled in recent years, as shown in Table 3-17. Individuals who wish to divest from the fishery are forced to either sell at a discounted price, hold onto their C share QS and continue to participate in the fishery, or have their C share QS revoked. The recent removal of active participation requirements also means current C share holders are less likely to try to divest, and instead may hold onto their C share QS longer than they otherwise would have. Even so, the 30-day sea time participation requirement associated with C shares (versus A or B shares) will likely continue to constrain the value, interest of eligible buyers, and lenders' willingness to finance purchases for this type of QS to some degree.

4.2.4 Alignment and Consistency with Recent Council Actions

Both mechanisms considered in this Alternative would provide greater consistency between the participation requirements to retain and transfer C shares. This Alternative would align the time period required to demonstrate active CR Program participation between the transfer and retention participation requirements. Additionally, including tendering experience for C share QS eligibility would remain consistent with recent changes the Council has made to retention requirements via Amendment 54 to the

BSAI King and Tanner Crab FMP, and changes the Council is considering making for TEC eligibility in the Halibut and Sablefish IFQ fishery. Tendering does not count towards sea time to be eligible to receive owner shares in the CR Program however, and the Council is not considering adjusting this requirement in this action.

The language within the Council’s motion for Alternative 2 asks to consider including “tendering experience for any Federal or State commercial fishery off Alaska to count towards the transfer requirements, instead of only allowing harvesting experience to qualify.” Comparatively, under current regulations (see Section 3.2.2) the 150 days-at-sea requirement can be fulfilled using harvesting experience from any U.S. commercial fishery. Requiring tendering experience to come from Federal or State commercial fisheries off Alaska would not align with the harvesting requirement language. However, it would align with the active participation requirements for C share holders. To demonstrate active participation, C share QS holders can participate as either harvesting or tendering crew in Federal or State commercial fisheries off Alaska.

If the Council wishes to select Alternative 2 as a preferred Alternative, the Council may consider whether they wish to keep the language as-is (which would align with the current participation requirements) or modify it to align with the transfer requirements for demonstrating harvesting experience. If the Council keeps the motion language as-is, the transfer eligibility requirement regulations would continue to allow harvesting experience to come from any U.S. commercial fishery, and limit the qualifying fisheries for tendering experience to only Federal/State commercial fisheries off Alaska. The tendering language would mirror the language used in the participation requirements to retain C shares under this path.

The Council may consider modifying the motion language so that the transfer eligibility requirements would allow tendering or harvesting experience to come from any U.S. commercial fishery. This would increase the alignment and consistency within the transfer eligibility requirements when compared to the current motion language, and would increase the alignment and consistency between the participation requirements to retain and transfer C shares when compared to the status quo. This path would provide less alignment and consistency between the participation requirements to retain and transfer C shares when compared to the current motion language, however, since the current motion language mirrors the language used in the participation requirements to retain C shares.

4.3 Alternative 3, Use Caps

Alternative 3 would increase the C-share use caps for six Bering Sea crab stocks. Under Alternative 3, use caps of up to 5-10% are considered for the BBR, BSS, EBT, WBT, SMB, and PIK stocks individually. Use caps for EAG, WAG, and WAI would remain at current levels (20% of initial QS pool for CVC/CPC units) under this Alternative.

The PIK fishery has remained closed for the duration of the CR Program, therefore the following analysis focuses on impacts of increasing use caps for the remaining Bering Sea crab fisheries. Increasing the C share use cap for PIK is expected to have no impacts, unless the PIK fishery reopens in future years. Should this occur, the impacts on the PIK C share market would be closely aligned with the expected effects on the SMB fishery. The SMB fishery also has a 4% use cap under current regulations, has experienced numerous fishery closures after the inception of the CR Program. For these reasons, the expected effects of this Alternative as they relate to the SMB fishery would track most closely with any potential effects on the PIK fishery, should it re-open in future years.

4.3.1 Maximum QS Allocations Under Current C Share Use Caps

Table 3-4 describes the current CVC and CPC use caps, by fishery, in terms of QS units and raw crab pounds in the 2024/2025 crab year. Use caps are set as a percentage of the total QS units within the initial

QS pool for CVC/CPC. The initial QS pool for CVC/CPC by fishery is described in Chapter 3. Because use caps are set as a percent of QS, the maximum allocation in terms of IFQ pounds varies based on the TAC. As the TAC fluctuates each year quota share holders will still be in compliance with the use caps without needing to divest.

When the CR program was first established, variances in QS use caps by fishery were largely determined by historical participation levels. Limits on share holdings and use varied inversely with the size and value of the various fisheries. Within the original CR Program design, the Council set a 2% cap for the BBR, BSS, and BST fisheries, which allowed all persons receiving an initial allocation to be under the cap while still setting the cap low enough to reflect historical harvest patterns. The PIK and SMB fisheries were consolidated more than the BBR, BSS, or BST fisheries at that point in time, and were therefore given a larger QS use cap of 4%. The allocation to captains were based on the same qualifying years and computational method used for vessel allocations, and were capped at the same level as the vessel use caps applicable to general harvest shares.

Table 4-2 shows the total C share allocation of IFQ TACs, by year, for each fishery impacted by Alternative 3.

Table 4-2 C Share Allocation of IFQ TACs (lbs) under Status Quo Use Caps

Year	BBR	BSS	EBT	WBT	SMB	PIK
2005	494,883	1,003,968	-	43,740	-	-
2006	419,229	987,282	50,625	29,538	-	-
2007	550,041	1,701,918	93,015	58,752	-	-
2008	549,828	1,580,850	74,601	41,499	-	-
2009	432,243	1,296,459	36,450	-	31,509	-
2010	400,653	1,465,587	-	-	43,200	-
2011	211,518	2,400,138	-	-	63,693	-
2012	212,031	1,791,450	-	-	44,010	-
2013	232,200	1,457,541	39,501	44,415	-	-
2014	269,622	1,834,650	228,960	178,875	17,685	-
2015	269,298	1,096,497	304,344	226,692	11,097	-
2016	228,663	582,390	-	-	-	-
2017	178,227	511,947	-	67,505	-	-
2018	116,316	744,687	-	65,853	-	-
2019	102,519	918,513	-	-	-	-
2020	71,496	1,215,000	-	63,396	-	-
2021	-	151,200	-	29,700	-	-
2022	-	-	31,401	22,950	-	-
2023	58,050	-	20,520	35,640	-	-
2024	69,300	141,600	53,100	135,000	-	-

Source: AKFIN and State of Alaska Reports for 2024

Table 4-3 describes the maximum annual IFQ allocation for a C share holder, calculated at the use cap % for each fishery. As the TACs for these fisheries have declined in recent years, the amounts resulting from the maximum C share IFQ allocation were all under 3,000 lbs per C share holder in 2024.

Table 4-3 Maximum IFQ Allocation (lbs) for a C Share Holder Under Status Quo Use Caps

Year	BBR	BSS	EBT	WBT	SMB	PIK
2005	9,898	20,079	-	875	-	-
2006	8,385	19,746	1,013	591	-	-
2007	11,001	34,038	1,860	1,175	-	-
2008	10,997	31,617	1,492	830	-	-
2009	8,645	25,929	729	-	1,260	-
2010	8,013	29,312	-	-	1,728	-
2011	4,230	48,003	-	-	2,548	-
2012	4,241	35,829	-	-	1,760	-
2013	4,644	29,151	790	888	-	-
2014	5,392	36,693	4,579	3,578	707	-
2015	5,386	21,930	6,087	4,534	444	-
2016	4,573	11,648	-	-	-	-
2017	3,565	10,239	-	1,350	-	-
2018	2,326	14,894	-	1,317	-	-
2019	2,050	18,370	-	-	-	-
2020	1,430	24,300	-	1,268	-	-
2021	-	3,024	-	594	-	-
2022	-	-	628	459	-	-
2023	1,161	-	410	713	-	-
2024	1,386	2,832	1,062	2,700	-	-

4.3.2 Maximum QS Allocations Under Alternative 3

Under Alternative 3, the C share QS use caps would be increased for the BBR, BSS, EBT, WBT, SMB, and PIK fisheries. This alternative would benefit current, or future, C share QS holders by providing an opportunity to increase the magnitude of their investment in the fisheries. The following tables describe how increases to the use caps for C share QS could impact individual QS holders, reflected as additional pounds of raw crab, if they were to obtain the maximum amount of QS in the impacted fisheries.

Table 4-4 describes the additional IFQ allocation, expressed in raw crab pounds, that a C share holder could obtain if the use cap was increased by an interval of 1%. For example, in 2024, changing the C share QS use cap for BBR from 2% to 3% would provide a QS holder holding the maximum quota possible the opportunity to harvest an additional 693 raw crab pounds. In a year like 2007 with a larger TAC, each 1% increase would have represented an additional 5,500 raw crab pounds that a C share QS holder could purchase. Due to the historical scale of the BSS fishery, the range of incremental change for the use caps is wider for this fishery when considering the proposed increases.

Table 4-4 Additional IFQ Allocation (lbs) for C Share Holders, per 1% Increase in the Use Cap

Year	BBR	BSS	EBT	WBT	SMB	PIK
2005	4,949	10,040	-	437	-	-
2006	4,192	9,873	506	295	-	-
2007	5,500	17,019	930	588	-	-
2008	5,498	15,809	746	415	-	-
2009	4,322	12,965	365	-	315	-
2010	4,007	14,656	-	-	432	-
2011	2,115	24,001	-	-	637	-
2012	2,120	17,915	-	-	440	-
2013	2,322	14,575	395	444	-	-
2014	2,696	18,347	2,290	1,789	177	-
2015	2,693	10,965	3,043	2,267	111	-
2016	2,287	5,824	-	-	-	-
2017	1,782	5,119	-	675	-	-
2018	1,163	7,447	-	659	-	-
2019	1,025	9,185	-	-	-	-
2020	715	12,150	-	634	-	-
2021	-	1,512	-	297	-	-
2022	-	-	314	230	-	-
2023	581	-	205	356	-	-
2024	693	1,416	531	1,350	-	-

Source: AKFIN and State of Alaska Reports for 2024

Table 4-5 and 4-6 describes the maximum IFQ allocation, expressed in raw crab pounds, that a C share holder could obtain if the use cap was increased to 5%, or 10%, for the BBR, BSS, EBT, WBT, SMB, and PIK fisheries.

As an example, in 2024, changing the C share QS use cap for BBR to 5% would provide a QS holder holding the maximum quota possible the opportunity to harvest a total of 3,465 raw crab pounds. Changing the use cap to 10% for this fishery would allow a C share holder with holdings at the use cap the opportunity to harvest up to 6,930 raw crab pounds. In comparison, under the no action alternative, a QS holder at the 2% use cap could harvest up to 1,386 raw crab pounds of BBR in that year.

Table 4-5 IFQ Allocation (lbs) for C Share Holders, 5% use cap

Year	BBR	BSS	EBT	WBT	SMB	PIK
2005	24,744	50,198	0	0	0	-
2006	20,961	49,364	2,531	0	0	-
2007	27,502	85,096	4,651	0	0	-
2008	27,491	79,043	3,730	0	0	-
2009	21,612	64,823	1,823	1,575	1,575	-
2010	20,033	73,279	0	2,160	2,160	-
2011	10,576	120,007	0	3,185	3,185	-
2012	10,602	89,573	0	2,201	2,201	-
2013	11,610	72,877	1,975	0	0	-
2014	13,481	91,733	11,448	884	884	-
2015	13,465	54,825	15,217	555	555	-
2016	11,433	29,120	0	0	0	-
2017	8,911	25,597	0	0	0	-
2018	5,816	37,234	0	0	0	-
2019	5,126	45,926	0	0	0	-
2020	3,575	60,750	0	0	0	-
2021	0	7,560	0	0	0	-
2022	0	0	1,570	0	0	-
2023	2,903	0	1,026	0	0	-
2024	3,465	7,080	2,655	0	0	-

Source: AKFIN and State of Alaska Reports for 2024

Table 4-6 IFQ Allocation (lbs) for C Share Holders, 10% use cap

Year	BBR	BSS	EBT	WBT	SMB	PIK
2005	49,488	100,397	0	0	0	-
2006	41,923	98,728	5,063	0	0	-
2007	55,004	170,192	9,302	0	0	-
2008	54,983	158,085	7,460	0	0	-
2009	43,224	129,646	3,645	3,151	3,151	-
2010	40,065	146,559	0	4,320	4,320	-
2011	21,152	240,014	0	6,369	6,369	-
2012	21,203	179,145	0	4,401	4,401	-
2013	23,220	145,754	3,950	0	0	-
2014	26,962	183,465	22,896	1,769	1,769	-
2015	26,930	109,650	30,434	1,110	1,110	-
2016	22,866	58,239	0	0	0	-
2017	17,823	51,195	0	0	0	-
2018	11,632	74,469	0	0	0	-
2019	10,252	91,851	0	0	0	-
2020	7,150	121,500	0	0	0	-
2021	0	15,120	0	0	0	-
2022	0	0	3,140	0	0	-
2023	5,805	0	2,052	0	0	-
2024	6,930	14,160	5,310	0	0	-

Source: AKFIN and State of Alaska Reports for 2024

4.3.3 Value of Increased QS Allocations

As described in Section 3.4.5, owning C shares can provide value to the C share QS holder through multiple channels. The value that owning C shares provides to a C share QS owner depends on how the owner decides to use the holding. In general, the value of C shares is realized by QS holders by either the ex-vessel value of the raw crab, the lease rate of the C share IFQ, or the sale price of the underlying QS units.

Ex-vessel value is one way to demonstrate the value of C share QS. This metric would reflect the value of the raw crab pounds attributable to a C share holder's annual IFQ issuance, if the C share holder harvested and realized the full ex-vessel value of their QS. While crab EDR data does include some components of operational costs, gross ex-vessel values can also be a proxy metric and understood as an upper annual bound on C share value.

Lease costs and rates provide another way to measure the value of C shares. This metric would reflect the value a C share QS holder could receive annually, per pound, by leasing the issued IFQ to another individual. In principle, in a well-functioning competitive market, price per pound of IFQ generally reflects QS holders and fishermen's expectations regarding the surplus to be produced from fishing the leased IFQ during the current season.

C share QS holders may also choose to sell the underlying QS. QS sale prices reflect holder's expectations for the surplus value of the fishery over time, defined as the present value of the stream of annual lease earnings for the indefinite future, where distant future expected lease revenues are ascribed a lower value (discounted) relative to near-term expected earnings.

Table 4-7, below, describes the increased value of the maximum allowed investment in C share QS, by fishery, under Alternative 1 and the options considered under Alternative 3. The value is expressed as the maximum ex-vessel value, lease value, and value of QS sales, by year, that a C share QS holder with holdings at the cap could realize from their QS. Values from leasing C share QS are shown from 2012 forward, because EDR quota lease data collected prior to 2012 was not deemed of sufficient quality to disseminate in the Crab Economic SAFE documents (see Section 3.4.1 in Garber-Yonts et al., 2024).

Table 4-7 Value of maximum C share holdings considered by Alternative 3, by fishery, by Ex-Vessel (EV) value, Lease Value, and QS Sale Value. 2006-2022 Calendar Year. All values in \$2022.

	Value	Cap	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
BBR	EV	2%	44,606	65,235	76,316	54,290	76,765	53,979	44,145	42,493	45,243	54,452	61,099	39,210	28,172	28,746	20,348			
		5%	111,515	163,087	190,790	135,724	191,913	134,948	110,362	106,232	113,106	136,130	152,747	98,025	70,429	71,866	50,869			
		10%	223,030	326,174	381,581	271,449	383,826	269,897	220,724	212,463	226,213	272,260	305,494	196,050	140,859	143,732	101,739			
	Lease	2%								28,253	28,045	28,955	35,394	37,881	25,094	18,875	18,685	12,616		
		5%								70,632	70,113	72,388	88,485	94,703	62,736	47,188	46,713	31,539		
		10%								141,264	140,226	144,776	176,969	189,406	125,472	94,375	93,426	63,078		
	QS Sale	2%	268,800	206,400	261,600	232,800	206,400	163,200			211,200	254,400	264,000	259,200	261,600	160,800	98,400	81,600		
		5%	672,000	516,000	654,000	582,000	516,000	408,000			528,000	636,000	660,000	648,000	654,000	402,000	246,000	204,000		
		10%	1,344,000	1,032,000	1,308,000	1,164,000	1,032,000	816,000			1,056,000	1,272,000	1,320,000	1,296,000	1,308,000	804,000	492,000	408,000		
BSS	EV	2%	31,790	77,267	78,410	54,451	46,019	159,369	106,412	89,202	114,849	56,360	42,282	48,942	72,681	87,810	110,079	16,874		
		5%	79,476	193,168	196,025	136,128	115,049	398,423	266,030	223,004	287,123	140,900	105,704	122,355	181,704	219,525	275,198	42,185		
		10%	158,952	386,335	392,051	272,256	230,097	796,846	532,061	446,008	574,245	281,800	211,408	244,711	363,407	439,049	550,395	84,370		
	Lease	2%								48,950	42,817	52,831	27,616	19,872	26,918	36,341	43,027	55,040	8,268	
		5%								122,374	107,042	132,076	69,041	49,681	67,295	90,852	107,567	137,599	20,671	
		10%								244,748	214,084	264,153	138,082	99,362	134,591	181,704	215,134	275,198	41,341	
	QS Sale	2%	186,000	162,000	336,000	258,000	222,000			702,000	678,000	534,000		252,000	210,000	186,000	300,000	384,000	468,000	
		5%	465,000	405,000	840,000	645,000	555,000			1,755,000	1,695,000	1,335,000		630,000	525,000	465,000	750,000	960,000	1,170,000	
		10%	930,000	810,000	1,680,000	1,290,000	1,110,000			3,510,000	3,390,000	2,670,000		1,260,000	1,050,000	930,000	1,500,000	1,920,000	2,340,000	
EBT	EV	2%	2,055	4,316	3,864	1,801				2,662	14,287	20,391							3,203	
		5%	5,138	10,790	9,661	4,502					6,656	35,718	50,978							8,007
		10%	10,277	21,579	19,322	9,003					13,312	71,436	101,955							16,015
	Lease	2%									879	2,286	5,506							1,281
		5%									2,196	5,715	13,764							3,203
		10%									4,393	11,430	27,528							6,406
	QS Sale	2%	7,200	8,400	19,200						7,200	13,200	43,200							
		5%	18,000	21,000	48,000						18,000	33,000	108,000							
		10%	36,000	42,000	96,000						36,000	66,000	216,000							
WBT	EV	2%	1,199	2,726	2,150					2,994	11,162	15,188		6,724	5,663		5,490	3,505	2,341	
		5%	2,998	6,815	5,374						7,484	27,905	37,971		16,809	14,158		13,725	8,762	5,852
		10%	5,996	13,630	10,748						14,968	55,809	75,942		33,618	28,317		27,450	17,523	11,705
	Lease	2%									988	1,786	4,101		1,883	1,699		1,537	1,192	936
		5%									2,470	4,465	10,252		4,706	4,248		3,843	2,979	2,341
		10%									4,939	8,929	20,504		9,413	8,495		7,686	5,958	4,682
	QS Sale	2%	7,200	6,000	10,800						6,000	12,000	34,800		26,400	10,800		10,800	8,400	
		5%	18,000	15,000	27,000						15,000	30,000	87,000		66,000	27,000		27,000	21,000	
		10%	36,000	30,000	54,000						30,000	60,000	174,000		132,000	54,000		54,000	42,000	

	Value	Cap	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
SMB	EV	4%					11,128	18,140	9,453											
		5%					13,910	22,675	11,817											
		10%					27,821	45,349	23,633											
	Lease	4%																		
		5%																		
		10%																		
	QS Sale	4%																		
		5%																		
		10%																		

Sources: 2024 Crab Economic SAFE, Garber-Yonts et al. 2024. Underlying data sourced from NMFS AFSC BSAI Crab Data Report (EDR) Database, and NMFS AKRO RAM Division Quota Share and Processor Share Pools and Ratios.

Note: Ex-vessel value is the weighted average ex-vessel price, measured in dollars per pound, of CVC/CPC IFQ pounds. Weighted average price is calculated as the ratio of aggregate gross revenue value to sold volume, and thus does not include a measure of distributional variation. Lease values are the weighted average lease rates (as reported in Table 5-25 of Garber Yonts et al. 2024), multiplied by the weighted average ex-vessel price fetched by the maximum IFQ pounds issued to C share QS holders under the stated use cap. Statistics reported represent results pooled over all quota types and/or regional designations within each category. Lease data shown represent arms-length lease transactions reported by vessel owners in the Crab EDR. EDR data collection for the 2012 calendar year implemented newly revised data collection protocols under Amendment 42 to the BSAI King and Tanner Crabs FMP (78 FR 36122, June 17, 2013); prior to the implementation of EDR revisions, data collected regarding EDR lease activity and costs did not differentiate between transfers of quota between independent entities that were priced at competitive market rates from non-arms length transactions (i.e., those between affiliated entities or other types of non-market transfers characterized by nominal prices or in-kind compensation). For this reason, EDR quota lease data collected previously for 2005-2011 fisheries was not deemed of sufficient quality to disseminate. QS sale prices depict the average price per quota share unit, multiplied by the total quota share units within the maximum C share QS holdings. Blank cells indicate data that has either been suppressed due to confidentiality, or data that is not available.

4.3.4 Market Impacts

Increasing use caps for these fisheries would provide more opportunities for current C share QS holders looking to purchase additional quota shares. This Alternative would increase the buyer pool for C share QS by allowing individuals with holdings at the cap to purchase additional C share QS. Examining the proportion of CVC and CPC QS holders at, near, or above individual use cap limits by fishery (Table 3-13, Figure 3-4, and Figure 3-5) may provide additional information and context as to which fisheries have constraining use caps. For some fisheries, use caps may be constraining participants that would otherwise be interested in further investment. Of the fisheries that have been open within the last 5 years, the BBR, BSS, EBT, and WBT fisheries have the greatest number of individuals at or above their respective use caps. In the BBR and BSS fisheries, 16 individuals have holdings at the use cap. In the EBT and WBT fisheries, 12 individuals have holdings at the use cap. If use caps were increased, C share holders that are currently at the use cap may choose to purchase additional C share QS.

This Alternative may also incentivize additional crewmembers to purchase C share QS, if these individuals do not see the scale of investment as economical given the current constraints on ownership. Potential buyers whose operations would not be profitable under the constraints of current individual use caps may decide to enter the fishery and purchase C share QS if use caps were increased to a QS volume in which they would be profitable. Likewise, C share QS holders who are not yet at the cap may be motivated to purchase additional C share QS if they were able to purchase a larger amount of QS.

Increasing the use caps for the six selected CR Program fisheries may increase the demand for C share QS by making these investments more attractive to eligible buyers, relative to no action. However, increases in demand would continue to be constrained by current fishery conditions, therefore the magnitude of any market impacts that Alternative 3 will have are unknown. The current status of crab stocks, fishery closures, low TACs, and limited opportunities in recent years will all continue to put downward pressure on the demand for C share QS. In the current 2024/25 season, low TACs in the BBR and BBS fishery are likely to put downward pressure on the demand for C shares. Even if the eligible buyer pool was increased by allowing individuals at the cap to purchase more C share QS, demand would remain low during low TAC years under Alternative 3. Challenges in the fisheries have made purchases of quota riskier for buyers, which constrain the interest of those eligible to purchase C share QS. If unpredictable and challenging crab stock conditions continue in the future, the interest of eligible buyers will likely remain low, even with the added flexibility granted under Alternative 3. However, increasing the number of eligible buyers could provide some market stability. Alternative 3 allows individuals who have proven to be interested and able to purchase C share QS to purchase additional QS. If individuals who become eligible to purchase C share QS are interested in purchasing quota shares, this Alternative will have a small positive impact on C share markets in the immediate future. However, if new individuals in the buyer pool do not think C share QS is economically viable under current conditions, any positive impacts to C share markets would be constrained.

Conversely, if crab stocks improve, fisheries open, and TACs provide more opportunity, C share markets may somewhat stabilize under both Alternative 1 and Alternative 3, and market conditions would improve. Under Alternative 3, an increased buyer pool and higher QS caps may create a market where a larger number of individuals compete for C share QS being transferred, creating heightened demand and increasing the value of C share QS beyond what was seen in prior high TAC years.

4.3.5 Impacts on Consolidation of C share QS

If Alternative 3 does incentivize some C share holders to purchase additional QS (in excess of the current use caps), a likely result of this action would be increased consolidation¹⁷ of the C share QS pool. In particular if crab stocks recovered, TAC and allocations grew, this consolidation may restrict entry opportunity in the future.

Over the lifetime of the CR Program, C share QS has become more concentrated. Section 3.4.1 of this analysis contains information on the consolidation that has occurred over time. Section 3.4.2 describes the current distribution of C share QS holdings, by fishery. As described in these sections, in general, crew share holdings are more concentrated than vessel owner shares. This concentration arises both from the initial allocation, and from consolidation that has occurred since implementation.

Under Alternative 3, individuals with CVC/CPC QS holdings at or above the use cap would be able to re-enter the buyer pool for the fisheries they are currently “capped out” in. The table below contains summary statistics on these individuals and their holdings. This includes the number of individuals at or above the CVC/CPC use cap by fishery, the total QS held by all “capped” individuals in each fishery, and the proportion of the total C share QS (by fishery) that is held by “capped” individuals. As shown in the table, a total of 31 unique individuals own C share QS holdings at or above the C share use cap in one or more of the fisheries impacted by Alternative 3. The BSS fishery has the highest proportion of C share QS held by “capped” individuals, at 30% of all C share QS. The BBR fishery is second, with 28% of all C share QS held by “capped” individuals, followed by PIK (26%), EBT and WBT (20% each), and finally SMB (8%).

Table 4-8 Individuals with holdings at or above use caps, total QS held by individuals at cap, as QS units and % of all C share QS issued

	Number of Individuals at or Above Use Cap	QS Held by Individuals at or Above Use Cap	% of all C share QS issued
BBR	16	3,360,000	28%
BSS	16	9,000,000	30%
EBT	12	1,200,000	20%
WBT	12	1,200,000	20%
PIK	6	230,759	26%
SMB	1	72,000	8%
Total	31		

Source: NMFS Restricted Access Management QS database

The table below summarizes the minimum number of QS holders allowable under current use caps, and under the maximum use caps considered by this Alternative.

There were 94-100 C share QS holders in the BBR, BSS, EBT, and WBT fisheries in the 2023/24 crab year. For all four fisheries with 2% use caps, the current number of C share QS holders is approximately

¹⁷ Because Alternative 3 would consolidate the number of C Share QS holders, this analysis requires consideration of the impacts in regard to National Standard 4 under the MSA as well as Section 303A(c)(5)(d) of MSA which specifies requirements for Limited Access Privilege Programs. Both of these provisions of MSA emphasize the requirement to build mechanisms to prevent an entity from acquiring an excessive share of the total limited access privileges. A full consideration of the consolidation that may occur under this Alternative will be provided if the Council selects this Alternative and/or specific suboptions as a preferred alternative for final action. Increases to individual use caps would likely not result in excessive consolidation of the total harvesting share privileges, as the maximum cap would still be a very small percentage of the overall species TAC. Because C share QS only accounts for 3% of the total QS, it is unlikely that increases to individual use caps would result in excessive consolidation.

double the minimum allowed number of C share QS holders (50 individuals), by fishery. In these four fisheries, between 12 and 16 individuals owned CVC/CPC holdings at the 2% use cap as of the 2023/2024 crab year. If the 5% CVC/CPC use cap was implemented, up to 20 individuals could hold the maximum amount of QS. Therefore, under a 5% cap, all individuals at the current use cap could re-enter the CVC/CPC QS market, and proceed to increase their holdings up to the new use cap. This is not true if the 10% use cap was implemented for these fisheries. In that case, up to 10 CVC/CPC QS holders could own the maximum amount of QS. For all four fisheries with current use caps at 2%, the number of “capped” C share QS holders exceeds the minimum number of CVC/CPC holders allowed under a 10% cap.

There were 37 PIK C share QS holders and 57 SMB C share QS holders in the 2023/24 crab year. In the PIK and SMB fisheries, a minimum of 25 individuals can hold C share QS under the current use caps. The number of C share holders in these fisheries equates to 148% and 228% of the allowed minimum number of C share holders, respectively. In the PIK fishery, 6 individuals are at the use cap. Only 1 individual is at the use cap in the SMB fishery. For these fisheries, all “capped” C share QS holders could re-enter the CVC/CPC QS market, and proceed to increase their holdings up to the new use cap, under both a 5% use cap and 10% use cap scenario.

Under a 5% use cap scenario, all C share QS holders with holdings at the cap could re-enter the CVC/CPC QS market, and increase their holdings up to the new use cap. There are too many “capped” C share QS holders in the BBR, BSS, EBT, and WBT fisheries for all “capped” individuals to own the maximum amount of holdings under a 10% cap scenario. Depending on the interest, financial ability, and opportunities for “capped” C share QS holders to purchase additional QS under Alternative 3, it is likely that consolidation would increase at an accelerated pace under a 10% use cap scenario versus a 5% use cap scenario. Thus, the proposed action could have mixed and uncertain impacts on entry opportunities in the future.

Table 4-9 Minimum Number of C share QS Holders, by fishery, under current use caps and maximum use caps considered by Alternative 3

	Current # of C Share Holders	# of C Share Holders at Use Cap	Alternative 1		Use Caps Considered Under Alternative 3			
			Current Use Cap	Min. # of C Share Holders	Minimum Use Cap Considered	Min. # of C Share Holders	Maximum Use Cap Considered	Min. # of C Share Holders
BBR	100	16	2% cap	50	5% cap	20	10% cap	10
BSS	94	16	2% cap	50	5% cap	20	10% cap	10
EBT	99	12	2% cap	50	5% cap	20	10% cap	10
WBT	99	12	2% cap	50	5% cap	20	10% cap	10
PIK	37	6	4% cap	25	5% cap	20	10% cap	10
SMB	57	1	4% cap	25	5% cap	20	10% cap	10

Source: NMFS Restricted Access Management QS database.

Although consolidation is expected to increase under Alternative 3 (and likely to increase more under a 10% use cap than a 5% use cap), limiting holdings to a maximum of 10% in each of these fisheries is likely to prevent any individual from controlling the C share QS market. Additionally, individuals will also continue to have the opportunity to participate in the CVO/ CPO QS market when considering CR Program investments.

As described in Section 3.2.1, C share IFQ allocations account for 3% of total IFQ allocations. As such, the maximum amount of CVC/CPC QS units an individual can own is smaller than the maximum amount of CVO/CPO QS units.

Table 4-10 provides a summary of the QS units associated with each CR program fishery, the QS units attributable to CVO/CPO versus CVC/CPC, and the respective caps. This table also provides a summary of the maximum CVC/CPC QS units allowed, by fishery, under a 5% use cap, and 10% use cap. Under both use cap options considered under Alternative 3, and for all fisheries considered, the maximum QS units that can be held by CVC/CPC QS holders is less than the maximum QS units that can be held by CVO/CPO QS holders.

Table 4-10 CVO/CPO and CVC/CPC Use Caps, expressed as QS Units, Alternative 1 and Alternative 3

		BBR	BSS	EBT	WBT	PIK	SMB
CVO/ CPO	Total QS Units	388,000,000	970,000,000	194,000,000	194,000,000	29,100,000	29,100,000
	Current Use Cap, %	1%	1%	1%	1%	2%	2%
	QS Units	3,880,000	9,700,000	1,940,000	1,940,000	582,000	582,000
CVC/ CPC	Total QS Units	12,000,000	30,000,000	6,000,000	6,000,000	900,000	900,000
	Current Use Cap, %	2%	2%	2%	2%	4%	4%
	QS Units	240,000	600,000	120,000	120,000	36,000	36,000
	5% Use Cap	5%	5%	5%	5%	5%	5%
	QS Units	600,000	1,500,000	300,000	300,000	45,000	45,000
	10% Use Cap	10%	10%	10%	10%	10%	10%
QS Units	1,200,000	3,000,000	600,000	600,000	90,000	90,000	

4.4 Management, Monitoring, and Enforcement Considerations

4.4.1 Alternative 2

Modifying transfer eligibility requirements to receive C shares by transfer (also known as a QS sale or purchase) through the mechanisms outlined in Alternative 2 would modify the verification process used by NMFS Restricted Access Management (RAM) when processing applications. Under Alternative 2, the verification process for transfer applications would be more aligned and consistent with the active participation requirements to retain C share QS.

If the transfer eligibility modification is adopted, any individuals using tendering experience as part of their 150-day at-sea eligibility requirement would need additional proof and verification, beyond CFEC permit ownership, to prove they actively participated in tendering for a commercial fishery off of Alaska in the last 3 fishing years. The process used by RAM to verify eligibility for C share QS holding and maintaining C shares currently relies on a legal attestation and acceptable evidence of active participation from the applicant. For example, a captain may sign off on the fact that a crew member participated in a CR program fishery during the eligibility window. The same process and methodology would be used to verify the eligibility of new C share QS buyers, if this modification were implemented.

4.4.2 Alternative 3

The C share use caps are calculated as a percent of the initial C share pool (which represents 3% of the IFQ allocated under the CR Program), and applied to the total QS units within the initial QS pool for CVC/CPC. The CVC/CPC QS use caps are described in Table 3-4. As with all use caps on holdings, these percentages are linked to the original QS units (i.e., a fixed number) so that as the TAC fluctuates each year quota share holders will still be in compliance with the use caps without needing to divest. Therefore, monitoring and administration of C share use caps occur when a QS transfer takes place. Alternative 3 would use the same process and methodology already established for current C share use caps.

4.5 Affected Small Entities (Regulatory Flexibility Act Considerations)

Section 603 of the Regulatory Flexibility Act (RFA) requires that an initial regulatory flexibility analysis (IRFA) be prepared to identify whether a proposed action will result in a disproportionate and/or significant adverse economic impact on the directly regulated small entities, and to consider any alternatives that would lessen this adverse economic impact to those small entities. NMFS prepares the IRFA in the classification section of the proposed rule for an action. Therefore, the preparation of a separate IRFA is not necessary for the Council to recommend a preferred alternative.

This section provides information about the directly regulated small entities that NMFS will use to prepare the Initial Regulatory Flexibility Analysis for this action if the Council recommends regulatory amendments. This section also identifies the general nature of the potential economic impacts on directly regulated small entities, specifically addressing whether the impacts may be adverse or beneficial. The exact nature of the costs and benefits of each alternative is addressed in the impact analysis sections of the RIR and is not repeated in this section, unless the costs and benefits described elsewhere in the RIR differs between small and large entities.

Identification of Directly Regulated Entities

The two action alternatives under consideration are fully described in Chapter 2. These proposed actions would revise the eligibility requirements to receive C share QS by transfer (Alternative 2, Section 2.2), and/or increase the C share QS use caps for Bering Sea crab stocks (Alternative 3, Section 2.3), depending on the Alternative/s selected by the Council. In both Alternatives under consideration, **the directly regulated entities are C share holders.**

Count of Small, Directly Regulated Entities

Under the RFA, businesses that are classified as primarily engaged in commercial fishing are considered small entities if they have combined annual gross receipts not in excess of \$11.0 million for all affiliated operations worldwide, regardless of the type of fishing operation (81 FR 4469; January 26, 2016). If an individual C share holder has a known affiliations – through a business ownership, vessel ownership or through a cooperative – these thresholds are measured against the small entity threshold based on the total gross revenues of all affiliated parties.

Although all C shares must be held by individuals that can be specifically identified, some C share holders have substantial interests in entities holding vessel owner shares, as well as interests in vessels participating in other fisheries. Since these entities frequently operate under different names, data on gross revenue associated with C share holders and all affiliations is not available at this time. Therefore, all individual entities that hold C shares are believed to be small entities.

Table 3-9 demonstrates the count of C share QS holders over time. **In the 2025/2026 crab year, this represented 158 C share holders, all of which are considered to be small entities.**

Impacts to Small, Directly Regulated Entities

RFA is interested in new regulations that would create a disproportionate adverse impact on entities defined as “small”. In the proposed action, all 158 C share QS holders are considered to be small entities. The proposed actions intend to increase opportunity for active crab fishermen in the BSAI CR Program by increasing flexibility around C share requirements, and encourage new entrants. They are also intended to broaden who could purchase C shares, and allow increased investment to occur for current C share QS holders. These actions could incentivize the transfer market for C shares, and increase the marketability of C shares in general. Therefore, both proposed actions are intended to provide more flexibility for C share holders, and are expected to benefit C share holders relative to the no action alternative.

4.6 Alternatives with Respect to Net Benefit to the Nation

The changes this action will have are distributional effects on persons holding or interested in holding C shares. This action will not affect production from the fisheries, and consumer and producer surpluses are not expected to be impacted. As a consequence, this action is not expected to marginally affect the net benefits to the Nation.

5 Magnuson-Stevens Act and FMP Considerations

5.1 Magnuson-Stevens Act National Standards

Below are the 10 National Standards as contained in the Magnuson-Stevens Fishery Conservation and Management Act (Magnuson-Stevens Act). In recommending a preferred alternative at final action, the Council must consider how to balance the national standards.

This section may be refined upon recommending a preferred alternative, should the preferred alternative differ from the current action alternatives or modify language within the action alternatives.

National Standard 1 — Conservation and management measures shall prevent overfishing while achieving, on a continuing basis, the optimum yield from each fishery for the United States fishing industry.

Nothing in the Council's PA would undermine the current management system that prevents overfishing. Harvesting activity would continue to be restricted through the allocation of C share IFQ.

National Standard 2 — Conservation and management measures shall be based upon the best scientific information available.

The analysis draws on the best scientific information that is available, concerning the Bering Sea and Aleutian Island crab fisheries.

National Standard 3 — To the extent practicable, an individual stock of fish shall be managed as a unit throughout its range, and interrelated stocks of fish shall be managed as a unit or in close coordination.

The proposed action is consistent with the management of individual stocks as a unit or interrelated stocks as a unit or in close coordination.

National Standard 4 — Conservation and management measures shall not discriminate between residents of different states. If it becomes necessary to allocate or assign fishing privileges among various United States fishermen, such allocation shall be; (A) fair and equitable to all such fishermen, (B) reasonably calculated to promote conservation, and (C) carried out in such a manner that no particular individual, corporation, or other entity acquires an excessive share of such privileges.

In terms of equitable allocations, C shares were already allocated under the implementation of the CR Program. The action alternatives selected by the Council would treat all participants the same, regardless of their residence.

Alternative 3 would affect C share use caps, which are intended to prevent an entity acquiring an excessive share of privileges. Current CVC/CPC use caps are described and illustrated in Section 3.2.3, and Table 3-4. Alternative 3 would increase the CVC/CPC use caps for the BBR, BSS, EBT, WBT, SMB, and PIK fisheries, as described and analyzed in Section 4.3.

Under Alternative 3, individuals with CVC/CPC QS holdings at or above the use cap would be able to re-enter the buyer pool for the fisheries they are currently "capped out" in. A summary of these individuals, and their current holdings, is included in Section 3.4.3, and Table 4-8 in Section 4.3.5. This Alternative may also incentivize additional crewmembers to purchase C share QS, if these individuals do not see the scale of investment as economical given the current constraints on ownership. Potential buyers whose operations would not be profitable under the constraints of current individual use caps may decide to enter the fishery and purchase C share QS if use caps were increased to a QS volume in which they would be profitable.

If Alternative 3 does incentivize some C share holders to purchase additional QS (in excess of the current use caps), a likely result of this action would be increased consolidation of C share QS pool. Depending on the interest, financial ability, and opportunities for “capped” C share QS holders to purchase additional QS under Alternative 3, it is likely that consolidation would increase at an accelerated pace under a 10% use cap scenario versus a 5% use cap scenario. Thus, the proposed action could have mixed and uncertain impacts on entry opportunities in the future.

Section 4.3.5 discusses the impacts that Alternative 3 may have on consolidation of C share QS. This includes a discussion of the consolidation that has occurred over the lifetime of the CR Program under current use caps, the individuals that will be impacted under Alternative 3, the number of QS holders that could hold the maximum amount of QS under Alternatives 1 and 3, and a comparison of the maximum amount of QS that can be held by CVO/CPO QS holders, versus CVC/CPC QS holders under Alternatives 1 and 3.

National Standard 5 — Conservation and management measures shall, where practicable, consider efficiency in the utilization of fishery resources, except that no such measure shall have economic allocation as its sole purpose.

The action alternatives selected by the Council focus on the policy choice of whether and how to increase flexibility within the C share provisions of the CR Program. It is not expected that either of the action alternatives would affect the production efficiency in these fisheries.

National Standard 6 — Conservation and management measures shall take into account and allow for variations among, and contingencies in, fisheries, fishery resources, and catches.

The action alternatives are intended to provide leniency to C share holders given recent past conditions and challenges, and contingencies for possible future conditions. Unpredictable future crab stock conditions result in unpredictable future crew opportunities on CR Program vessels.

In line with National Standard 6, the action alternatives increase flexibility for active crab fishermen in the BSAI CR Program by increasing flexibility around C share requirements, as well as encouraging new entrants. The action alternatives establish a more flexible framework for demonstrating active and recent CR Program and fishery participation through allowing tendering experience to count towards the days-at-sea requirement, and expanding the window that individuals must demonstrate CR Program experience. Both of these mechanisms build in flexibility for the unknown future of CR stocks.

National Standard 7 — Conservation and management measures shall, where practicable, minimize costs and avoid unnecessary duplication.

This management action will not duplicate other measures. Alternatives 2 and 3 are not expected to increase the management cost and burden above status quo.

National Standard 8 — Conservation and management measures shall, consistent with the conservation requirements of this Act (including the prevention of overfishing and rebuilding of overfished stocks), take into account the importance of fishery resources to fishing communities by utilizing economic and social data that meet the requirements of National Standard 2, in order to (A) provide for the sustained participation of such communities, and (B) to the extent practicable, minimize adverse economic impacts on such communities.

CR Program captains, crew, and C share holders are connected to communities, particularly in Alaska and the Pacific Northwest. These community/ regional connections are displayed in Figure 3-2 for captains and crew.

To the extent the action alternatives allow current C share holders the opportunity to continue to earn revenue from their C share QS or additional captains and crew the opportunity to purchase C share and begin earning revenue, the recommended action could have community impacts in terms of local spending (induced regional impacts) associated with these individuals and this associated revenue. These impacts are expected to be minimal, especially in the case of larger metropolitan areas where regional spending is influenced by many other factors. Overall, it is expected that neither proposed alternative would jeopardize the sustained participation of any community in the fishery.

National Standard 9 — Conservation and management measures shall, to the extent practicable, (A) minimize bycatch, and (B) to the extent bycatch cannot be avoided, minimize the mortality of such bycatch.

The action alternatives selected by the Council will not have an impact on bycatch. This alternative would not change the way the crab fisheries are prosecuted.

National Standard 10 — Conservation and management measures shall, to the extent practicable, promote the safety of human life at sea.

The action alternatives selected by the Council will not have an impact on safety risks at sea.

5.2 Section 303(a)(9) Fisheries Impact Statement

Section 303(a)(9) of the Magnuson-Stevens Act requires that a fishery impact statement be prepared for each FMP or FMP amendment. A fishery impact statement is required to assess, specify, and analyze the likely effects, if any, including the cumulative conservation, economic, and social impacts, of the conservation and management measures on, and possible mitigation measures for (a) participants in the fisheries and fishing communities affected by the plan amendment; (b) participants in the fisheries conducted in adjacent areas under the authority of another Council; and (c) the safety of human life at sea, including whether and to what extent such measures may affect the safety of participants in the fishery.

The RIR prepared for this plan amendment constitutes the fishery impact statement. The likely effects of the proposed action are analyzed and described throughout the RIR. The effects on participants in the fisheries and fishing communities are analyzed in Chapter 4. Based on the information reported in this section, there is no need to update the Fishery Impact Statement included in the FMP.

The proposed action affects the groundfish fisheries in the EEZ off Alaska, which are under the jurisdiction of the North Pacific Fishery Management Council. Impacts on participants in fisheries conducted in adjacent areas under the jurisdiction of other Councils are not anticipated as a result of this action.

5.3 Council's Ecosystem Vision Statement

In February 2014, the Council adopted, as Council policy, the following:

Ecosystem Approach for the North Pacific Fishery Management Council

Value Statement

The Gulf of Alaska, Bering Sea, and Aleutian Islands are some of the most biologically productive and unique marine ecosystems in the world, supporting globally significant populations of marine mammals, seabirds, fish, and shellfish. This region produces over half the nation's seafood and supports robust fishing communities, recreational fisheries, and a subsistence way of life. The Arctic ecosystem is a dynamic environment that is experiencing an unprecedented rate of loss of sea ice and other effects of climate change,

resulting in elevated levels of risk and uncertainty. The North Pacific Fishery Management Council has an important stewardship responsibility for these resources, their productivity, and their sustainability for future generations.

Vision Statement

The Council envisions sustainable fisheries that provide benefits for harvesters, processors, recreational and subsistence users, and fishing communities, which (1) are maintained by healthy, productive, biodiverse, resilient marine ecosystems that support a range of services; (2) support robust populations of marine species at all trophic levels, including marine mammals and seabirds; and (3) are managed using a precautionary, transparent, and inclusive process that allows for analyses of tradeoffs, accounts for changing conditions, and mitigates threats.

Implementation Strategy

The Council intends that fishery management explicitly take into account environmental variability and uncertainty, changes and trends in climate and oceanographic conditions, fluctuations in productivity for managed species and associated ecosystem components, such as habitats and non-managed species, and relationships between marine species. Implementation will be responsive to changes in the ecosystem and our understanding of those dynamics, incorporate the best available science (including local and traditional knowledge), and engage scientists, managers, and the public.

The vision statement shall be given effect through all of the Council's work, including long-term planning initiatives, fishery management actions, and science planning to support ecosystem-based fishery management.

In considering this action, the Council is being consistent with its ecosystem approach policy. The proposed action will not change the assessment or management process for BSAI crab and it will not affect the way CR Program fisheries are prosecuted. This action is focuses on the policy of C share provisions and distributional issues around who is eligible to hold C share QS, and how much C share QS an individual may hold.

5.4 Council's Local Knowledge, Traditional Knowledge, and Subsistence Policy

Consistent with the Council's LKTKS policy, analysts considered traditional knowledge and subsistence information that may be relevant to this action. The narrow scope of this action focused exclusively on C share provisions within the CR Program.

6 Preparers and Persons Consulted

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