September 13, 2004

MR’S ADVISORY TO SHIPPING No. A-46-2004

TO: Steamship Agents, Owners and Operators

SUBJECT: Panama Canal Transit Reservation System
Exceptions to the Limitation of Large Vessels Reserved in One Direction

Present limitations in the number of large vessels that are allowed to be booked per direction have generated an increase in the number of booking rejections. In order to provide a better distribution of booking slots based on demand, changes to the booking system, available during normal conditions (Condition 1), are hereby implemented for large vessels only, to be used during the third booking period. These changes are effective immediately and are as follows:

- If after the competition period booking slots are still available, these slots may be offered to vessels that were originally rejected, due to limitations by direction or “full daylight-hour” restrictions. These slots will be offered to vessels in the same order in which they were rejected.

- If there are no rejections, those available slots may be taken by any interested vessel(s) until the closing date of the last booking period. The number of slots to be allocated by direction shall not exceed eight (8) for southbound vessels and seven (7) for northbound vessels. The number of slots to be allocated for daylight-restricted vessels shall not exceed six (6) for southbound vessels and five (5) for northbound vessels.

ORIGINAL SIGNED

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