

COMPROMISE AGREEMENT

Hyundai Glovis Co., Ltd.

Inv. File No. 17179

This Agreement is entered into between:

- (1) The Federal Maritime Commission, hereinafter referred to as Commission, and
- (2) Hyundai Glovis Co., Ltd., hereinafter referred to as Respondent.

WHEREAS, the Commission is considering the initiation of an assessment proceeding against Respondent for the recovery of civil penalties for alleged violations of section 10(a)(2) of the Shipping Act of 1984 (Shipping Act), 46 U.S.C. §§ 41102(b); and

WHEREAS, such a proceeding would be based on the Commission's allegation that Respondent engaged in certain practices, to wit:

Between June 28, 2011 and May 22, 2015, Respondent violated section 10(a)(2) of the Shipping Act by participating under certain space charter agreements with other operators of RO-RO vessels, which agreements had not been validly filed with the Commission or pursuant to agreement amendments which were not yet effective under section 6 of the Shipping Act.

WHEREAS, the Commission is authorized under section 13(c) of the Shipping Act, 46 U.S.C. § 41109(a), and Subpart W of the Commission's Rules of Practice and Procedure, 46 C.F.R. § 502.604, et seq. to compromise and collect civil penalties arising for the alleged violations set forth and described above; and

WHEREAS, Respondent has voluntarily disclosed to the Commission information and factual details relevant to its transportation activities and practices giving rise to the alleged violations set forth and described above;

WHEREAS, Respondent has agreed to cooperate with respect to investigative activity or enforcement action conducted by the Commission regarding the transportation activities identified by the Commission or disclosed by Respondent giving rise to the alleged violations herein; and

WHEREAS, Respondent has terminated the practices which are the basis of the alleged violations set forth and described above and has instituted measures designed to eliminate such practices in the future.

NOW THEREFORE, in consideration of the premises herein, and in compromise of all civil penalties arising from the alleged violations set forth and described above, Respondent and the Commission hereby agree upon the following terms of settlement:

1. Respondent shall make payment to the Commission herewith in the total amount of \$157,500.00.
2. This instrument shall forever bar the commencement or institution of any assessment proceeding or other claim for recovery of civil penalties from Respondent, its officers, directors, employees, or agents with respect to the alleged violations of section 10(a)(2) of the Shipping Act as set forth and described above that occurred between June 28, 2011 and May 22, 2015.
3. It is expressly understood that this Agreement is not, and is not to be construed as, an admission by Respondent to the alleged violations set forth and described above.

4. This Agreement is subject to approval by the Commission's Managing Director in accordance with 46 C.F.R. § 502.604.

Hyundai Glovis Co., Ltd.

Signature: _____

Printed Name: _____

Title: _____

Date: _____

APPROVAL AND ACCEPTANCE

The above Terms and Conditions and Amount of Consideration are hereby approved and accepted:

By the Federal Maritime Commission:

Brian Troiano, Deputy Director (Date)
Bureau of Enforcement

Peter J King (Date)
Deputy Managing Director