



## NOAA FISHERIES SERVICE



For more information on the  
Wreckfish ITQ Program:

<http://www.safmc.net/Portals/6/Library/FMP/SnapGroup/SnapGroupAmend5.pdf>

<http://www.safmc.net/Portals/6/Meetings/Council/BriefingBook/Sept09/LAPP/Attach6WFProgramReview082809.pdf>

### Catch Share Spotlight No. 7

## Wreckfish ITQ Program

### Vital Stats

First year: 1992

Type of Catch Share Program: individual transferable quota (ITQ)

Management units: Wreckfish (Atlantic offshore fishery)

Vessels / Gear types: 44-76 foot vessels with hydraulic reels fishing multiple circle hooks.

### Available Trend Data

Season length: April 16 - January 14

Ex-vessel value:

*Before Program (1991):* ~ \$1.24/lb

*After Program (2001):* ~ \$2.20/lb (worth \$1.69/lb in 1991 dollars) (data after 2001 are confidential)

Consolidation:

*Before Program:* approximately 91 vessels (1990)

*After Program:* Within two years of the program's initiation only 27 vessels remained in the fishery. 2009 = 10 vessel permits, and less than five active vessels

Stock status:

*Before Program:* Overfishing: Unknown; Overfished: Unknown

*After Program:* Overfishing: NO; Overfished: Unknown. Last assessment was conducted in 1999 using data through 1998.

### Nature of Harvest Privilege

Eligibility: 5,000+ pounds total dressed catch 1987 through 1990 and documented landings 1989-1990.

Duration: Open ended. Council can end the program through the normal Council process.

Transferability: Quota shares are transferable. Yearly allocations are transferable to other share holders.

Accumulation: 10% initial cap, no cap thereafter.

Initial Allocation: Half of shares divided equally among eligible participants, half divided according to 1987-1990 catches.

### Management

Identified Costs: 2009 estimated costs are \$0.027 M without cost recovery.

Cost recovery: None.

Monitoring: Dual entry system with coupons issued by NOAA Fisheries Service. Boats must have coupons for catch on board, fish houses must have dated coupons for fish in house.



### Summary

Wreckfish are found in deep waters off the South Atlantic coast. They were first discovered in the early 1980s by fishermen using long-line gear to try to recover lost equipment. Within a few years of discovery, the wreckfish fishery boomed and a classic fishing derby had developed with about 90 vessels participating. Because little was yet known about this species, there was concern that the resource could not support unlimited expansion. A cap was placed on the total allowable catch (TAC) at 2 million pounds in 1990. However, this only caused an increase in the pace and competition of fishing, and a glut of product in the markets.

Wreckfish were placed under an ITQ program in 1992. The objectives of the ITQ system include decreasing the harvest pace, and decreasing the overcapitalization of the fleet. Other objectives include decreasing conflicts among fishermen, creating incentives for compliance with fishery regulations, and incentives for conservation. The wreckfish ITQ has generally met these goals: Capacity has been rationalized; market prices have stabilized; fishermen are supportive of conservation measures for the resource; and competitive conflicts between fishermen have all but been eliminated. To date, many vessels have left this fishery, choosing to participate in easier and more profitable fisheries. In 2008, there were less than five active vessels participating in the fishery.

For additional Catch Share Spotlights in this series go to:

<http://www.nmfs.noaa.gov/catchshares>

Questions, comments or need more information? Contact us via email at:

[catchshares@noaa.gov](mailto:catchshares@noaa.gov)