

Proposed issues for amendment in the TWRG are the following:

PROVISION	DESCRIPTION	COMMENTS/PROPOSAL
1.3	Definition of Terms	Do the definitions remain relevant for the Third Regulatory Period?
4.3	Under / Over recovery mechanism	Does the definition of and formulas for MR_{t-1} need to be changed? Is the adjustment still appropriate?
4.9.7	Re-levering formula	Does the re-levering formula need to change for the Third Regulatory Period?
4.9.8	De-levering formula	Does the de-levering formula need to change for the Third Regulatory Period?
4.12.4	Income Tax Adjustment formula	Is the income tax adjustment formula understandable or should a spreadsheet style formula be inserted for clarity?
6.2	Annual translation of revenue cap into rates	Are the processes and timelines workable or do they need adjustment to relieve pressure on the data gathering and adjustment process?
6.4.1	Side Constraint Formula	Is the form of the side constraint SC_t still applicable or should it also be able to vary by the customer segment k , so $SC_{k,t}$?
Article XII	Reopening and Adjustment Events	Do the levels of the triggers for reopening and adjustment events remain valid for the Third Regulatory Period? What changes if any should be made?
General	Typographical errors	A number of typographical errors were identified during the 2 nd Regulatory Reset and shall be addressed in this review.