

## **Correction to CAP2011: Economic regulation of NATS (En Route) plc: Decision on licence modifications and guidance**

In Appendix C 'Minor licence conditions to improve clarity' on page 70 of CAP2011, we said that we would amend the period, in Condition 5(26)(b)(i) of NERL's licence, over which NERL is required to report each year its best estimate of its expected average Gearing. We proposed to amend the period from "1 April 2015 to 31 March 2020" to "1 April 2020 to 31 March 2024". This was a minor error as the amended period should have been "1 April 2020 to 31 March 2025", to remain consistent with the unamended wording in Condition 5(26)(b)(i) that the best estimate should be "a simple arithmetic average of the ten measurement dates within that period".

NERL agrees that this was an error and we have amended the end date of the period to 31 March 2025 in the latest version of the NERL licence on our website.

**January 2021**