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5th April 2001

Dear Ms James,

NOTICE OF PROPOSED MODIFICATIONS TO RAILTRACK'S NETWORK LICENCE: REPORTER, REGULATORY ACCOUNTS AND ANNUAL RETURN

With regard to the document as indicated above, ARRIVA Trains Merseyside Ltd (ATM) (formerly Merseyrail Electrics Ltd) thanks the Regulator for the opportunity to make the following representation.

Annex B: Text of proposed modification to Railtrack's network licence: Condition 22 (Regulatory Accounts)

The word "Auditors" is a defined word and it is ATM's belief that the definition should require the Auditors to be independent of the licence holder and the appointment of the Auditors should be previously approved by the Regulator.

ATM has no further representations to make.

ARRIVA Trains Merseyside is happy for this to be placed on the ORR website.

Yours sincerely

Liz McAleer
Compliance Manager