

Gill James  
Manager, Railtrack Regulation  
Office of the Rail Regulator  
1 Waterhouse Square  
138-142 Holborn  
London  
EC1N 2TQ

April 2001

**PHILIP O'DONNELL**  
**DIRECTOR REGULATION AND**  
**NETWORK POLICY**

DIRECT 020 7654 6357  
SECRETARY 020 7654 6316  
FACSIMILE 020 7654 6112  
EMAIL philip.o'donnell@sra.gov.uk

Dear Gill

**Proposed Modification to Railtrack's Network Licence:  
Reporters, Regulatory Accounts and Annual Returns**

The SRA welcomes the proposed modifications to Railtrack's licence, which will improve transparency about the costs of operating, maintaining and renewing the network, so enabling more effective and efficient regulation, and reducing regulatory uncertainty.

Yours sincerely

**Philip O'Donnell**