

Chris Haworth
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Commonwealth House
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12 September 2019

Dear Chris,

Proposal to make modifications to the Losses Discretionary Reward Guidance Document

Thank you for the opportunity to comment on the proposed changes to the Losses Discretionary Guidance.

Having reviewed the document, we are content with the changes suggested. They are in line with our expectations.

Yours sincerely

Ross Bibby
Senior Analyst Networks Regulation