

Section M (*Version 7.0*)

Paragraph 3.2.6 of Section M shall be amended as follows:

- 3.2.6 At the end of the default cure period, if the Credit Cover Percentage (as determined by the ECVAA in relation to each Settlement Period) was greater than 75% in relation to every Settlement Period in the default cure period, then subject to an authorisation notice being in force in relation to that Trading Party pursuant to paragraph 3.4 (or if later, with effect from such notice being given):
- (a) the Trading Party shall be in "**Level 1 Credit Default**";
 - (b) the ECVAA shall (as soon as reasonably practicable ~~after 0900 hours on the day~~ following the expiry of the default cure period) notify the Trading Party that it is in Level 1 Credit Default and post on the BMRS or the BSC Website a Level 1 Credit Default statement in relation to the Trading Party.