

**P235 – PROPOSED DRAFT LEGAL TEXT**

**SECTION N: CLEARING, INVOICING & PAYMENT** (Version 10)

*Amend paragraph 6.4.2 to read as follows:*

6.4.2 Subject to paragraph 5, each Payment Party shall following each Reconciliation Settlement Run be liable to pay to, or (as the case may be) entitled to receive from, the BSC Clearer an amount calculated as being:

- (a) the amount of the difference determined under paragraph 6.4.1; plus
- (b) ~~an amount in lieu of~~ interest<sub>2</sub> calculated ~~by applying the Base Rate to on a compound basis in accordance with paragraph 6.4.2A (“the interest amount”) on the amount of such difference, in respect of the period since the last Payment Date to the relevant Reconciliation Payment Date.~~

*Insert new paragraph 6.4.2A to read as follows:*

6.4.2A The interest amount shall be calculated in respect of the period from (and including) the Payment Date relating to the Initial Settlement Run to (but not including) the relevant Reconciliation Payment Date by applying the Base Rate:

- (a) as prevailing at 00:00 hours on the relevant day on a daily basis to the amount of such compounded difference up to (but not including) the Advice Note Date; and
- (b) as prevailing at 00:00 hours on the Advice Note Date on a daily basis to the amount of such compounded difference up to (but not including) the relevant Reconciliation Payment Date.

*Insert new paragraph 6.4.2B to read as follows:*

6.4.2B Paragraphs 6.4.2 and 6.4.2A shall apply to all Reconciliation Settlement Runs occurring on or after the Relevant Implementation Date.