

1 Averaging periods

The risk-free rate of return and the on-the-day rate of return on debt are to be calculated from current market data. Those data are to be for:

- a period of 20 consecutive trading days;
- a period which falls within the nomination relevant window specified in the Rate of Return Instrument (clause 8 for the risk-free rate averaging period, and clause for the return on debt averaging period).

Directlink nominates the period of 20 business days from [REDACTED] for the equity risk-free rate averaging period. (confidential).

Directlink nominates the periods shown in Table 10-3 in as “averaging periods” for estimation of the components of the rate of return on debt used in the Directlink Transmission Determination.

Table -1: Averaging periods (confidential)

Regulatory year	Averaging period
2025-26	20 business days from [REDACTED]
2026-27	20 business days from [REDACTED]
2027-28	20 business days from [REDACTED]
2028-29	20 business days from [REDACTED]
2029-30	20 business days from [REDACTED]