

1    Q.    Reference: Cost of Capital: Evidence p. 13 lines 9-11. Confirm that  
2           Newfoundland and Labrador Hydro is not subject to deregulation. If you  
3           cannot confirm this, please explain the degree to which Newfoundland and  
4           Labrador Hydro is being deregulated and provide relevant documentation.

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7    A.    Please see Cost of Capital evidence, page 12, lines 10-17.