

- 1 **Q. Coyne Evidence: Further to the discussion of the model in JMC-7, is it correct**  
2 **that inserting a dummy of 1.0 for the financial crisis resulted in a drop in the**  
3 **market risk premium of 45.18% and that this is highly significant?**  
4
- 5 A. Yes. The addition of the dummy variable to capture and isolate the effects of the 2008  
6 market collapse are significant with 99% confidence.  
7
- 8 Please also refer to Mr. Coyne's response to Request for Information CA-NP-105.