

- 1 **Q. Coyne Evidence: Please confirm that the average US utility has more regulatory**
2 **risk than the average Canadian one as evidenced by Figure A-27.**
3
- 4 A. Figure 10 on page 27 of Appendix A shows the ranking of regulatory jurisdictions in the
5 U.S. and Canada, based on the DBRS report. On that basis, the average U.S. utility has
6 lower regulatory risk than the average Canadian utility. Conversely, the average U.S.
7 utility has more regulatory support than the average Canadian utility.