

1 **Q. Please confirm that Mr. Coyne’s betas are based on *weekly* data and that such**
 2 **estimates are often regarded as biased due to thin-trading problems. Please indicate**
 3 **whether Mr. Coyne is aware of any published academic research that analyzes this**
 4 **“intervalling” effect.**

5
 6 A. Mr. Coyne confirms that the Beta coefficients from Bloomberg and Value Line are based
 7 on weekly data. However, he does not regard such estimates as biased due to low volume
 8 trading. The companies in Mr. Coyne’s Canadian, U.S. Electric and North American
 9 electric proxy groups are large electric and gas utilities with substantial trading volume
 10 on a daily basis. There is no lack of liquidity for investors in the shares of these
 11 companies.

12
 13 The tables below provide the average daily trading volume in shares for the companies in
 14 Mr. Coyne’s Canadian and U.S. proxy groups.

Canadian Proxy Group

Company	Ticker	Volume
Algonquin Power and Utilities Corp.	AQN	2,333,557
AltaGas Inc.	ALA	651,653
Canadian Utilities Limited	CU	478,539
Emera, Inc.	EMA	717,507
Enbridge, Inc.	ENB	7,764,067
Hydro One, Ltd.	H	899,131

U.S. Electric Proxy Group

Company	Ticker	Volume
Alliant Energy Corp.	LNT	1,276,276
American Electric Power Company	AEP	2,754,226
Duke Energy Corporation	DUK	2,916,481
Entergy Corporation	ETR	957,229
Exelon Corp	EXC	4,779,095
Evergy Inc.	EVRG	1,200,890
OGE Energy Corporation	OGE	1,900,543
Pinnacle West Capital Corp.	PNW	817,792
Portland General Electric Company	POR	551,221