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2 **Q. Reference: Page 25, Lines 16-18**  
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4 **“There are a number of reasons for the recent anomalous behaviour of A spreads**  
5 **starting with the credibility of the ratings themselves.”**  
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7 **Could Dr. Booth please explain in more detail how the credibility of the ratings**  
8 **themselves impacted the recent behaviour of A rated Canadian utility spreads?**  
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11 **A.** Dr. Booth suggested this as a possible reason given the anomalous behavior of “A” bond  
12 yields and the obvious mistakes made by the rating agencies (particularly S&P).  
13 Disentangling these effects is beyond the scope of Dr. Booth’s testimony.  
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