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3 **Q. Reference: Page 65, Lines 14-15**

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5 **“If NP's bonds continue to trade at 60 bps less than the Scotia Index...”**

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7 **Please provide support for the conclusion that NP's bonds have traded at 60bps less**  
8 **than the Scotia Index.**

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11 **A.** This was Dr. Booth's interpretation of Ms. McShane's evidence. If he has misinterpreted the  
12 data she presented, then Dr. Booth would accept the direct estimates of NP's current bond  
13 yield and spread.  
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