

Q. Evidence of Ms. McShane, Fair ROE conceptual foundations, page 36-44: Please indicate which Canadian utilities are cross listed in the United States or elsewhere and the % foreign ownership and trading (page 43, line 1086).

A. Enbridge Inc. and TransCanada Corporation are cross listed in the U.S. The table below shows the percentage of trading on the TSX versus the U.S. exchanges during the month of December 2011 (Source: *TSX Review*, December 2011). The TSX does not provide data for non-U.S. exchanges.

	Traded Value	Percentage of Traded Value			
	<u>All Markets</u>	<u>TSX</u>	<u>NYSE</u>	<u>NASDAQ</u>	<u>Other US</u>
Enbridge Inc.	\$2,653,341	63.4	6.7	3.3	26.7
TransCanada Corp.	\$2,603,466	63.1	6.4	2.3	28.2

Ms. McShane does not have data on the percentages of foreign ownership of the equity shares.