

- 1   **Q.   Evidence of Ms. McShane, relative risk adjustments, Pages 56-61: Please confirm**  
2   **that ex-post, that is, after the fact there are often negative betas, but this does not**  
3   **mean that they are expected to be negative in the future.**  
4  
5   A.   Confirmed that there are often negative betas but that they are not necessarily expected to  
6   be negative in the future.