

1 **Q. Reference Allowed ROEs and common equity ratios, pages 9 and 10: Please onfirm**
2 **that the Regie regards Gaz Metro as above average risk and indicate the benchmark**
3 **ROE as calculated by the Regie for 2010, 2011 and 2012 by subtracting out the Gaz**
4 **Metro additional risk premium.**

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6 **A.** Mr. MacDonald confirms that the Regie (in its 2011 Decision) states that it believes that
7 Gaz Metro is higher risk than a benchmark utility. Mr. MacDonald notes that the Regie
8 does not specifically conclude on the allowed return on equity of a benchmark utility.