

1 **Q. Reference pages 22-25: financial and capital market conditions: Why did Mr.**
2 **MacDonald start the discussion in 2010 when that was the first recovery year from**
3 **the financial crisis and recession?**
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5 A. Mr. MacDonald started his discussion in 2010 since Order No. P.U. 43(2009) is dated in
6 December 2009. He focused on changes in financial and capital market conditions after
7 the 2010 GRA.