

1 **Volume 1, Section 3 – Finance**

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3 **Q. Please confirm whether Standard & Poors continues to make a linkage between**
4 **credit ratings of all Canadian holding companies and credit ratings of their**
5 **operating utilities.**

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7 A. To the Company's knowledge, Standard and Poor's continues to utilize a consolidated
8 rating methodology approach which makes a linkage between the credit ratings of
9 Canadian holding companies and credit ratings of their operating utilities.