Q. In Order No. P.U. 18(2016) at page 38, lines 1-6 the Board accepted a forecast risk rate based on the two test years. Provide Mr. Coyne's Figures 16 and 17 with the risk free rate based on a two year, not a three year, forecast.

A. Figures 16 and 17 have been revised to include a two-year forecast, as requested.

Revised Figure 16: Long-term Forecast for 10-Year Government Bond Yields 2019-2020[1]

	2019	2020	Average
Canada	2.7%	3.2%	**2.95%**
U.S.	3.2%	3.5%	**3.35%**

Revised Figure 17: Risk Free Rate

30-Year Risk Free Yield	Canada	U.S.
April 2018 Consensus Forecast Average 2019-2020 Forecasts	2.95%	3.35%
Average Daily Spread between 10-year and 30-year government bonds (March 2018)	0.15%	0.26%
Sum	**3.10%**	**3.61%**

[1] Consensus Forecasts by Consensus Economics Inc., Survey Date April 12, 2018, at 28 and 3.