

1 **Q. Reference: Dr. Booth's Evidence, Page 59, Line 26 to Page 60, Line 2**

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3 **In Ontario, does Dr. Booth agree that the authorized ROE for utilities**
4 **regulated by the Ontario Energy Board under the automatic adjustment**
5 **formula increased from 8.78 percent in 2017 to 9.00 percent in 2018?**

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7 **A.** Yes. This is the operation of the Ontario ROE formula where forecast long Canada
8 bond yields have rebounded from the extreme lows in 2016 on which the 2017 ROE
9 was based. The OEB letter indicating the changes is attached as Booth answer to
10 NP-CA-029.

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12 Note the OEB's ROE formula was set in a non-litigated consultation in 2009
13 immediately after the financial crisis and has never been subject to external review.