

SEC INTERROGATORY #4

INTERROGATORY

[E1-3-1, p.2]

What is the basis for the coupon rate forecasts for the 2017 issuances? What is the basis for the Canada yield and coupon spread forecasts?

RESPONSE

The Canada yield is based on the forecast Government of Canada bond yield derived from a survey of financial institutions conducted in May 2016.

Corporate spreads are based on indicative spreads received from financial institutions.

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