



THE INDEPENDENT AUTHORITY
MINING | METALS | FERTILIZERS

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30 October 2013

Marcel Côté
Rates, Forecasting and Load research Manager
Vice-présidence Clientèle
Hydro-Québec Distribution
Montreal

Dear Mr. Côté,

R-3854-2013
In Ref Hydro-Quebec's 2014-2015 rate case

Further to our conversation, we would be much obliged if you could keep the CRU aluminium price forecast confidential. Filing forecasts would enable non-clients to access our forecasts hence the request. CRU has no objection if the filings are not available in the public domain.

If the forecasts are made available in the public domain, CRU will charge Hydro-Quebec a fee of £10,000.

Hydro Quebec can continue to use the data for internal purposes.

Kind regards

Fraser Murdoch
Chief Operating Officer
CRU International

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