

C A N A D A

RÉGIE DE L'ÉNERGIE

PROVINCE OF QUÉBEC
District of Montréal

ÉNERGIR, s.e.c.,
et

N° : R-4156-2021 – Phase 2

GAZIFÈRE inc.
et

INTRAGAZ, s.e.c.

Applicants

AFFIDAVIT

I undersigned, **BARBARA LEVINE**, General Counsel, working at One Beacon Street Suite 2600, Boston, Massachusetts, MA 02108, declares solemnly as followed:

1. I am employed by The Brattle Group, Inc. ("The Brattle Group") as General Counsel and as such have personal knowledge of the matters set out in this affidavit, except where those matters are stated to be based on information provided to me by others, in which case I believe that information to be true.
2. The Brattle Group has been retained by Énergir Inc. ("Énergir") to perform expert analysis and provide expert testimony on behalf of Énergir, Gazifère Inc. ("Gazifère") and Intragaz LP ("Intragaz," and together with Énergir and Gazifère, the "Utilities") in the 2021 Generic Cost of Capital proceeding (the "Proceeding") pending before the Régie de l'énergie du Québec (the "Commission").
3. I am informed by Dr. Bente Villadsen, a Principal employed by The Brattle Group, that she has relied on certain Licensed Data (defined below) to prepare her initial expert evidence for the Proceeding (to be filed November 5, 2021) and that she expects to further participate in all aspects of the Proceeding, including responding to requests for information. I am further informed that The Brattle Group will produce certain workpapers associated with Dr. Villadsen's (initial and, if applicable, rebuttal) expert evidence ("Evidence Workpapers"), and also expects it will similarly have to produce attachments to its responses to requests for information ("IR Response Attachments"), and that the Evidence Workpapers and IR Response Attachments contain certain raw data obtained by The Brattle Group pursuant to paid license agreements with Bloomberg L.P. ("Bloomberg"), Value Line Publishing LLC ("Value Line"), Thomson Reuters (Markets) LLC ("TR") and S&P Global Market Intelligence LLC ("S&P") (collectively, the "Licensed Data").

4. I am further informed that the Licensed Data and, by extension, the anticipated Evidence Workpapers and IR Response Attachments, includes or would include, but is not limited to, the following data licensed through:
 - a. **Bloomberg:** historical stock prices over a number of ranges, complete dividend histories, Bloomberg-calculated betas, seven (7) quarters' worth of historical balance sheet information, and current and historical S&P and Moody's long-term issuer credit ratings for twenty-five (25) companies; historical bond yields over various historical periods for various U.S. and Canadian government bond benchmarks as well as U.S. and Canadian utility corporate bond indices; complete historical data on the VIX and SKEW indices; historical closing prices for the S&P/TSX stock indices from January 2000 to August 9, 2021
 - b. **Value Line:** myriad data (including but not limited to ticker symbol, industry, timeliness rank, technical rank, beta, stock price, current EPS, gross income, gross margin, operating income, operating margin, depreciation, income tax rate, etc.) for twenty-five (25) companies;
 - c. **TR:** Institutional Brokers Estimate System (IBES) data for approximately twenty-five (25) companies, totaling approximately fifty (50) data points; and
 - d. **S&P:** S&P CapIQ's screener tool to pull Utility Credit Ratings, credit metrics (i.e. credit ratios), industry classification, and geographical location for seventy-three (73) utilities; S&P CapIQ to pull asset segment data for 25 utilities, as reported in the company's 10-Ks or annual reports; all database fields from the RRA Rate Case History (Past Rate Cases) for the years 2015-2021.
5. On behalf of The Brattle Group, I make this affidavit in support of the Utilities' request under Section 33 of R-6.01, r. 4.1 – Rules of Procedure of the Régie de l'énergie for an order that would preclude, for ten (10) years, the dissemination of the Licensed Data outside of the Proceeding.
6. On information and belief, the above referenced data vendors consider their collection of the Licensed Data to be proprietary. In their respective licenses, the data vendors protect the value of the service they each provide by limiting the amount of Licensed Data The Brattle Group may disclose and the circumstances under which The Brattle Group may disclose it.
 - a. The Bloomberg license permits use and dissemination of *limited amounts* of the Licensed Data obtained from Bloomberg in The Brattle Group's published reports; provided, among other things, The Brattle Group does not use or disseminate that data in any manner that could affect Bloomberg's ability to license that data to third parties or that could cause that data, so used or disseminated, to be a source of or substitute for information otherwise available for license through a paid license agreement with Bloomberg.
 - b. In support of its economic and litigation support consulting business, The Brattle Group may include small subsets of Licensed Data obtained through Value Line in reports and testimony of expert witnesses submitted in connection with legal proceedings, such as the Proceeding. If The Brattle Group is required by law or the rules of civil procedure to disclose such Licensed Data to a third party, the

Value Line license requires The Brattle Group to protect such Licensed Data by seeking to limit the use thereof by a third party to the specific proceeding.


- c. The TR license permits The Brattle Group to include *limited extracts* of Licensed Data in reports and presentations prepared for its clients, provided that the distribution or redistribution of such *limited extracts* has no independent commercial value and cannot be used by a third party as a source of, or a substitute for, information otherwise available for license through a paid license agreement with TR.
 - d. The S&P license permits The Brattle Group to include in its reports, testimony and presentations *de minimis* amounts of Licensed Data, where the term *de minimis* refers to the: (i) proportionate share of such Licensed Data used within The Brattle Group's work product and (ii) the amount of such Licensed Data as compared to the total amount of data available under The Brattle Group's license with S&P.
7. To ensure The Brattle Group's compliance with its obligations under the abovementioned licenses, The Brattle Group requested that the Utilities obtain from the Commission an order limiting the use and dissemination of the anticipated Evidence Workpapers and IR Response Attachments designated as containing Licensed Data to the Proceeding. Without such order, The Brattle Group will be in breach of its licensing agreements with the data vendors. In addition, so that the Licensed Data is not disseminated in a manner that would make it susceptible to use by a third party as a substitute for a license with the relevant data vendors, The Brattle Group further requests that the Commission's order protect such IR Response Attachments from publication on the Commission's website.
8. To the best of my knowledge, the facts alleged in this affidavit are true.

AND I HAVE SIGNED BY TECHNOLOGICAL MEANS in Boston, Massachusetts on November 4, 2021:



BARBARA LEVINE

Solemnly declared before me in Saint-Jean-sur-Richelieu,
by technological means, this 4th day of November 2021



Louise Dompierre
Commissioner of oaths