CBC in Crisis:
New Strategic Directions

Submitted to Senate of Canada,

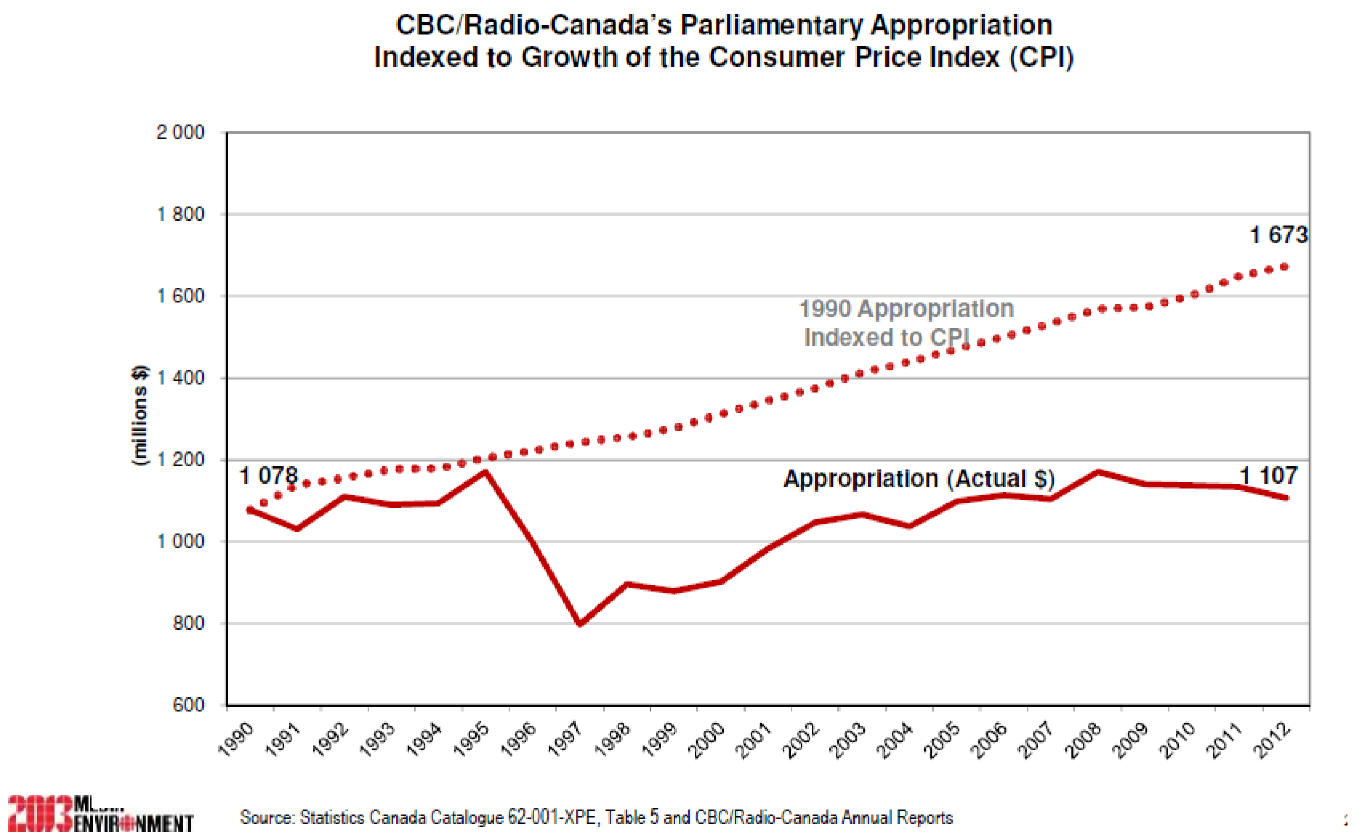
March 20, 2014

Part 1:

Comments and analysis of the CBC's testimony and the Environmental Scan filed with Committee.

CBC's Parliamentary Funding

•The CBC is still recovering from the shock of the major cuts in its Parliamentary grant in 1995-97. CBC provided the Committee this chart showing that the Parliamentary grant indexed to CPI is about $600 million less today than in 1990. But the chart is somewhat misleading (see next page).



Source: CBC

CBC's Revenue from All Sources

•The CBC's chart indexing the Parliamentary grant since 1990 overlooks an important point: in the past dozen years the grant and some others revenues have increased. CMRI prepared the following table which shows CBC's Parliamentary grant for operations grew from $794 million in 2001-02 to more than $999 million in 2012-13. Advertising showed negative growth in this period. However, revenues from CBC specialty channels and other sources have grown significantly and CBC revenues in total are 25% larger than in 2001-02.

This is not to say that CBC is properly funded—compared to international broadcasters, especially U.S. broadcasters, CBC **and** Canadian private conventional TV services are underfunded.

Revenues ($000s)	2001-02	2012-13	% Change
Advertising, Program Sales	$350,259	$330,410	-5.7
Specialty Channels	$107,672	$170,991	58.8
Miscellaneous	$60,461	$144,664	139.3
Parliamentary Grant	$794,058	$999,484	25.9
Total	$1,312,450	$1,645,549	25.4

Source: CBC Annual Reports

CBC Management Seems to be Confused about NHL Hockey

Here’s what CBC management said to the CRTC about *Hockey Night in Canada* at its licence renewal:

“The benefits of hockey are not just the cost effectiveness of it, which, of course, is incredibly important, it does fill a great part of our schedule to help us invest in other programming with the margin that we make on "Hockey Night in Canada"…”

-Hearing transcript, November 19, 2012

Here’s what CBC management said to the Committee about CBC’s *Hockey Night in Canada* on February 26, 2014:

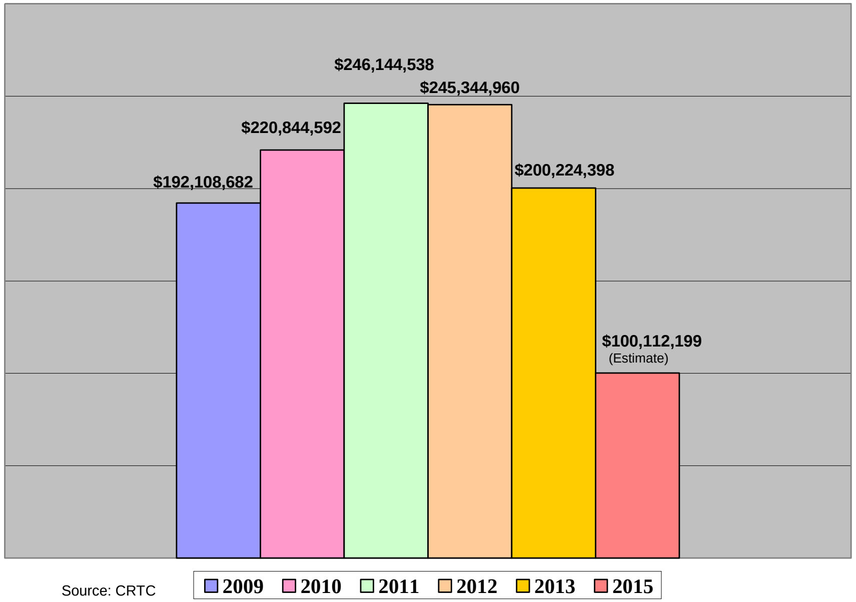
“The revenues kind of washed out. We had a really rough six years with the NHL because you can go through the recession of 2008-09, then a very good hockey year when Vancouver goes to seven games, so everybody’s watching us, then no Canadian team past round two, so nobody watches or just about, then we bump into the lockout and here we are in the last year of the contract. So the contract was not as lucrative for CBC/Radio-Canada as we had originally expected…in a good year maxed out 40-50% (of CBC TV ad revenue) was Hockey Night in Canada, everybody knows that, so there’s about $125 to $150 million dollars worth of advertising that came with that and what we’re telling you is that it was sort of a wash when you look at the broadcasting rights we had to pay.”

-Transcription of Senate Hearing February 26, 2014

CBC TV Ad Revenue in Decline

•During CBC's appearance before the Committee the Corporation was asked about current and future ad revenues without hockey. CBC told the Committee that *Hockey Night in Canada* accounted for \$125-\$150 million in annual CBC TV revenue, the first time CBC has revealed NHL ad revenues. It has never revealed the cost of NHL rights, as Rogers has. Below is CMRI's analysis of current and future ad revenues based on this information and the fact that *Hockey Night in Canada* is the only programming on CBC that attracts a large share of adults 25-54, the most desireable demographic for advertisers.

Trends in CBC TV Ad Revenue, 2009-2013



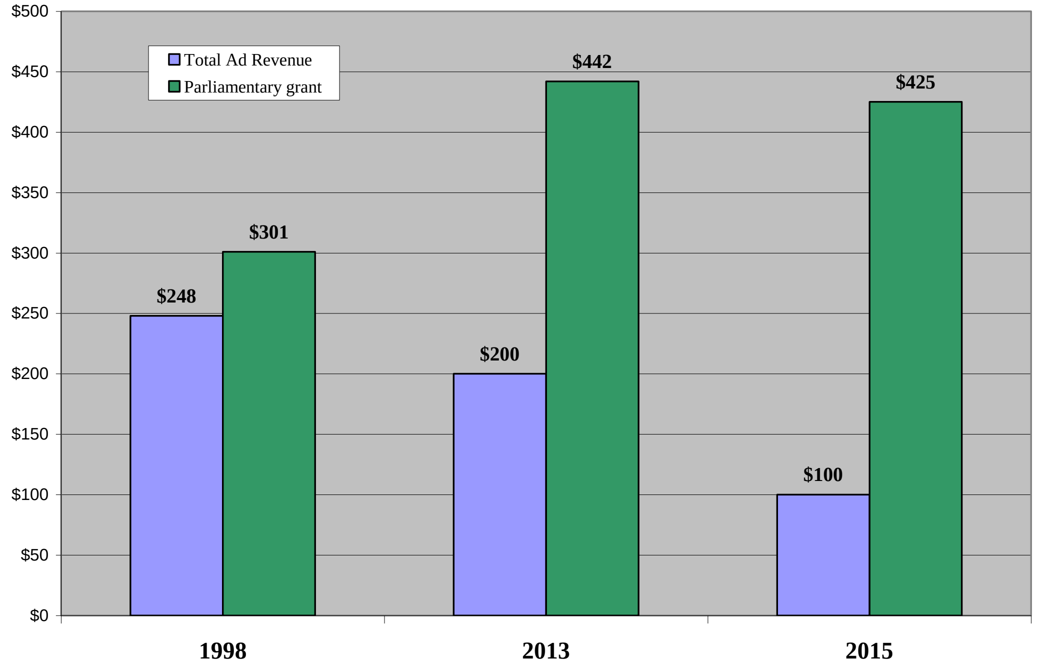
Source: CRTC

•Ad revenues of CBC TV have ranged from \$192 million to \$246 million the past five years, coming in at \$200 million in 2013, according to public CRTC data. In 1998 CBC TV ad revenue was \$248 million and the English TV service has not achieved that level in the past 5 years. Adjusting for inflation, CBC has fallen further and further back of historical performance. Without the NHL revenue next year ad revenue will be barely \$100 million, not much more than the cost of sales. CRTC data reveal that the cost of sales and promotion for CBC TV was \$70 million in 2013, i.e., perilously close to projected revenue in 2015.

CBC TV is Becoming More Reliant on the Taxpayer

• The decline in ad revenues means that CBC TV is by default becoming more reliant on taxpayers, shown in CMRI's analysis below. In 1998, according to CRTC filings, CBC TV received $301 million of the CBC's parliamentary grant which accounted for about 55% of revenues from government and advertising. In 2013 CBC TV received $442 million of the parliamentary grant which translates into almost 70% of CBC TV revenues.

CBC English TV, Ad Revenue vs. Parliamentary Grant, Million $, 1998 Compared to 2013 and 2015 Estimate



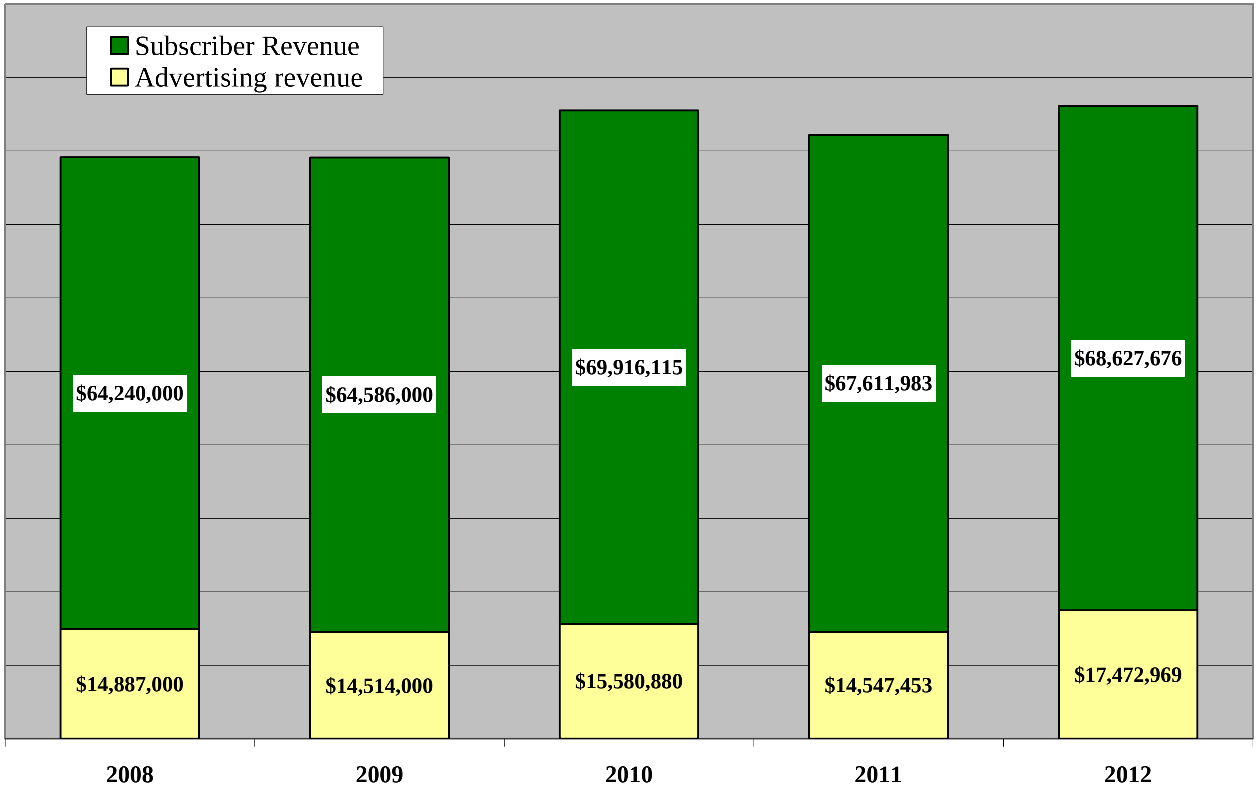
Source: CRTC

•When NHL ad revenue is removed next year, taxpayers will account for over **80%** of CBC TV revenues. The business model for a commercial CBC TV no longer works, if it ever did, and the time has come to decommercialize.

CBC News Channels are Mostly Reliant on Subscriber Revenue

• Both CBC News Net and RDI (see appendix) have modest ad revenues, which account for only about 20% of revenues. They too have an audience less desireable to advertisers than sports channels, etc. The news channels must air tens of thousands of very repetitive commercials annually aimed at the elderly to derive about $100 in revenue per ad. Removal of advertising could improve the public perception of the news channels. Our research suggest that a regular on-air appeal for financial support, as practiced by TVO and PBS, would probably generate more revenue and provide interaction with viewers.

CBC News Net Subscriber Revenue vs. Ad Revenue, 2008-2012



Source: CRTC

CBC Has Cut its Most Successful Service, Radio

•CBC was asked about staff reductions and informed the Committee that it had made staff cuts of 750-800 people as a result of government cuts announced in March 2012. CMRI prepared the analysis below, which shows staff cuts of about 300 in this period, according to public CRTC data. CBC's main services have reduced staff in the past 5 years, according to CRTC, but most of the cuts have been to radio. CBC English radio has cut staff by more than 20% and now relies on less than 1,300 people to deliver the most successful of CBC English services. Radio has a $50 million smaller budget than 5 years ago and this has weakened the programming.

CBC TV has seen very small staff cuts. CBC specialty channels employ an additional 800 or so staff. Head Office and web-based services also employ an unreported number of people but the total is somewhere over 9,000 staff.

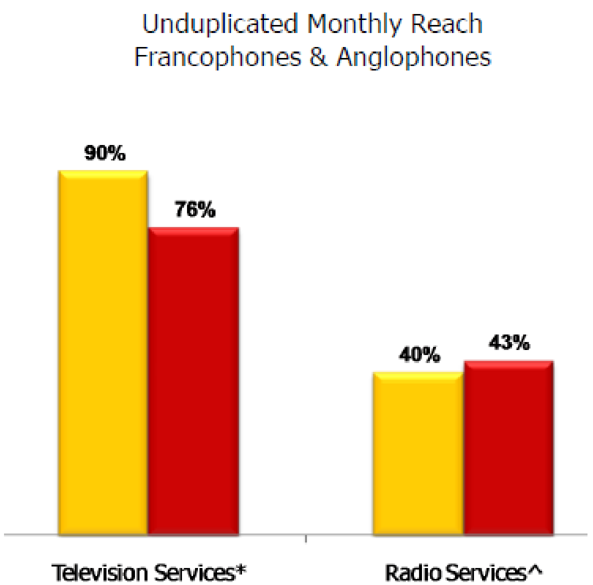
CRTC data show that CBC employed 9,500 staff in 2000, approximately the same as today.

#Staff	**2009**	**2010**	**2011**	**2012**	**2013**	**% Change**
CBC TV	**3,271**	**3,066**	**3,018**	**3,199**	**3,168**	**-3.1**
SRC TV	**3,117**	**3,160**	**3,196**	**3,121**	**2,969**	**-4.7**
CBC Radio	**1,597**	**1,535**	**1,441**	**1,348**	**1,265**	**-20.8**
SRC Radio	**1,080**	**1,013**	**1,037**	**957**	**913**	**-15.5**
Total	**9,065**	**8,774**	**8,692**	**8,625**	**8,315**	**-8.3**

Source: CRTC

What is the Truth About CBC Audiences?

•CBC provided misleading information about its audiences. CBC reported to the Committee (see chart below) monthly audience "**reach**" of its services but without context. To be counted in audience reach a person need only watch or listen for as little as 1 minute in a month, which inflates and gives the illusion of a large audience. Reach does not measure audience loyalty or the time people spend with a service. CBC provided numerous monthly reach numbers for cbc.ca, CBCMusic.ca, etc., expressed in millions of people. Whether expressed as a % or in millions of people, reach numbers can be deceiving. Audience "**share**" and/or hours spent with a service are better measures of audience loyalty.



* Television Services include: CBC TV, CBC News Network, documentary, ICI Radio-Canada Télé, RDI, ARTV & Explora
^ Radio Services include: CBC Radio One, CBC Radio 2, ICI Première & Espace musique
+ Web Serbices: CBC.ca, music.cbc.ca, Radio-Canada.ca, Espace.mu & Tou.tv
Source: Mission Metrics Survey 2012-2013, TNS Canadian Facts (n = 4,800 Canadians 18+ – 2,400 Anglophones & 2,400 Francophones).

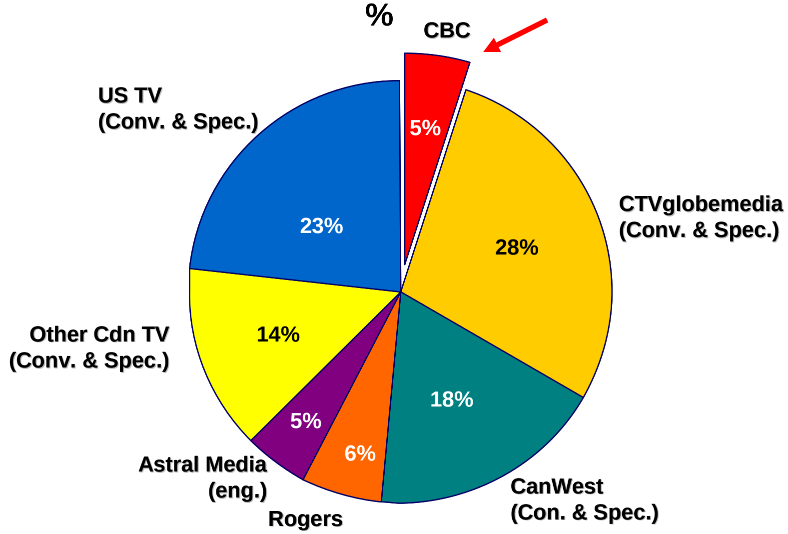
Source: CBC (Note: CBC did not define how much time/month was used to calculate reach. The survey used was commissioned by CBC and is not in the public domain.)

What is the Truth About CBC TV Audiences?

•CBC was very selective with audience data. CBC provided the Committee a list of several TV programs that achieve a million viewers or more. For every title mentioned there are dozens that have much smaller audiences and this will be the norm in future years. Many of the CBC's more successful programs do not attract a large adult 25-54 audience, which is the most attractive demographic for advertisers. Many advertisers only buy this demo.

•CBC also inflated its audience share by referencing only prime time data. CBC reported to the Committee that CBC TV's audience share in prime time was 7.5% and said it has "continued to perform strongly." The prime time data conceals the much poorer performance of the rest of the CBC schedule. On a 24-hour basis CBC's share among viewers aged 2 and over has been approximately **5%** since the mid-2000's, as shown in the chart below, which CBC filed with a Parliamentary Committee. In an internal note to staff in January 2014 CBC President Hubert Lacroix said CBC TV audiences were not performing this year as hoped, especially among adults 25-54. This was not shared with the Committee.

Share of Viewing to English TV
All Day, 24 Hours
%

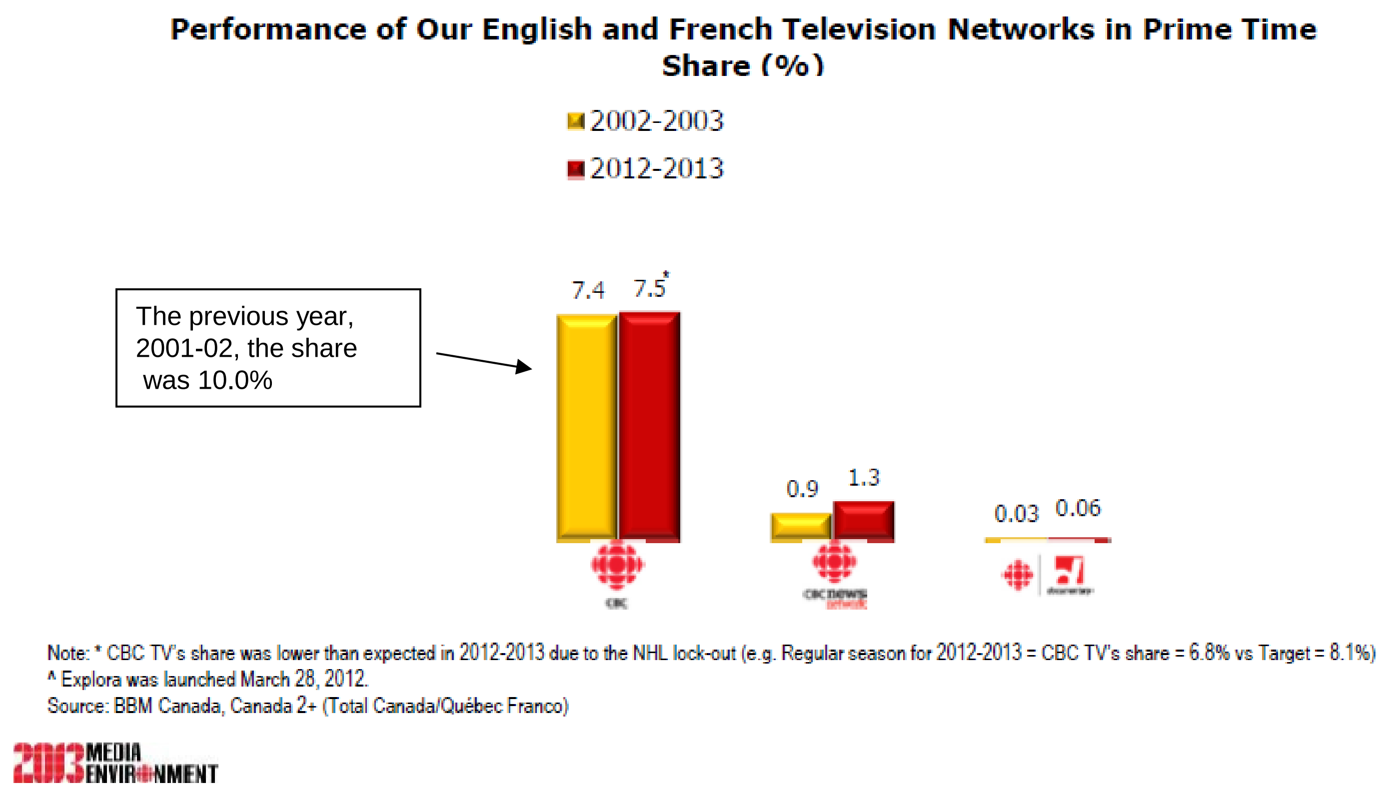


August 27, 2007 to August 31, 2008
Source: BBM Nielsen

Source: CBC (Note: CRTC publishes an annual report on CBC's 24-hour audience share.)

What is the Truth About CBC TV Audiences?

CBC provided the Committee a comparison of CBC TV's prime time audience share in 2012-13 vs. 2002-03. This is another way the CBC has misled the Committee (and its Board). Choosing 2002-03 conceals that some years just before and after that particular year CBC TV had higher prime time audiences.

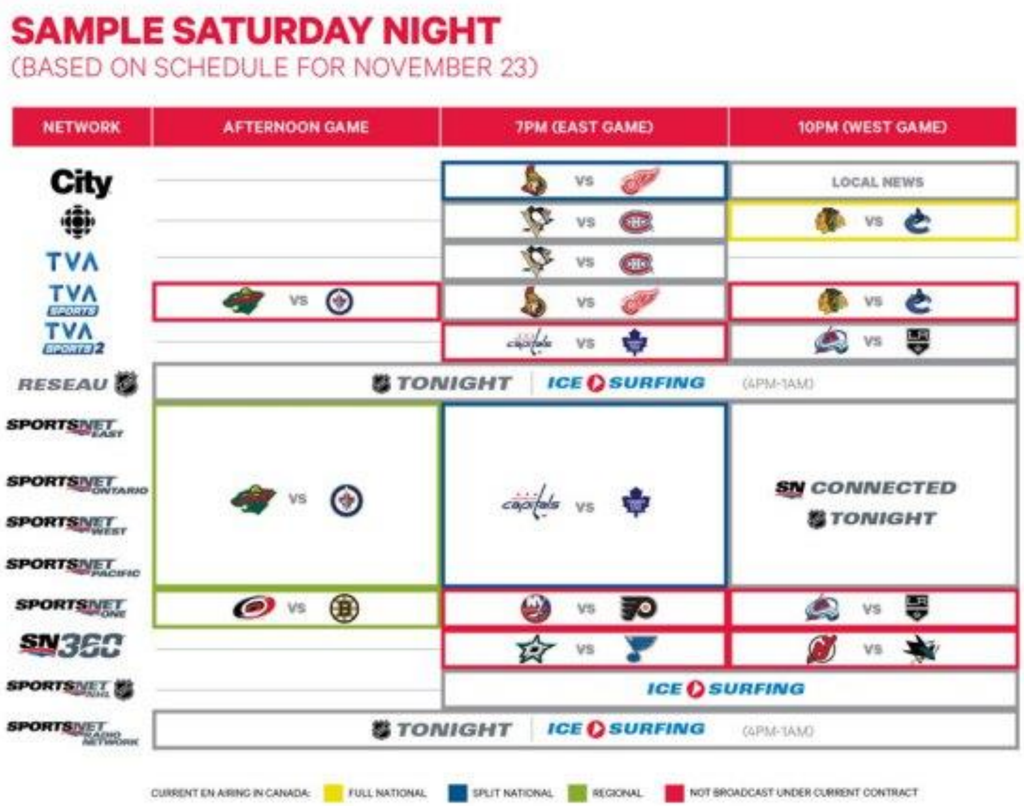


The previous year, 2001-02, the share was 10.0%

Source: CBC

CBC TV Share in 2014 and Beyond: CMRI Forecast

•In the 1950's CBC TV had a 100% audience share in many parts of the country and maintained at least a 20% share into the 1980's. With a 5% audience share CBC TV has become a niche service and will become even more so as a result of the Rogers NHL deal. CBC's *Hockey Night in Canada* will have to compete with the NHL airing simultaneously on 5-6 other channels starting this fall, as well as Rogers hockey on Sunday nights and weeknights. Rogers released a sample Saturday night schedule (see below), which shows Rogers carrying the all-important Toronto Maple Leaf games. CBC's 24-hour audience share will fall to about 4% next TV season. Some parts of the schedule will decline to 2-3%.



Source: Rogers

What is the Truth About Video Streaming the Olympics, etc?

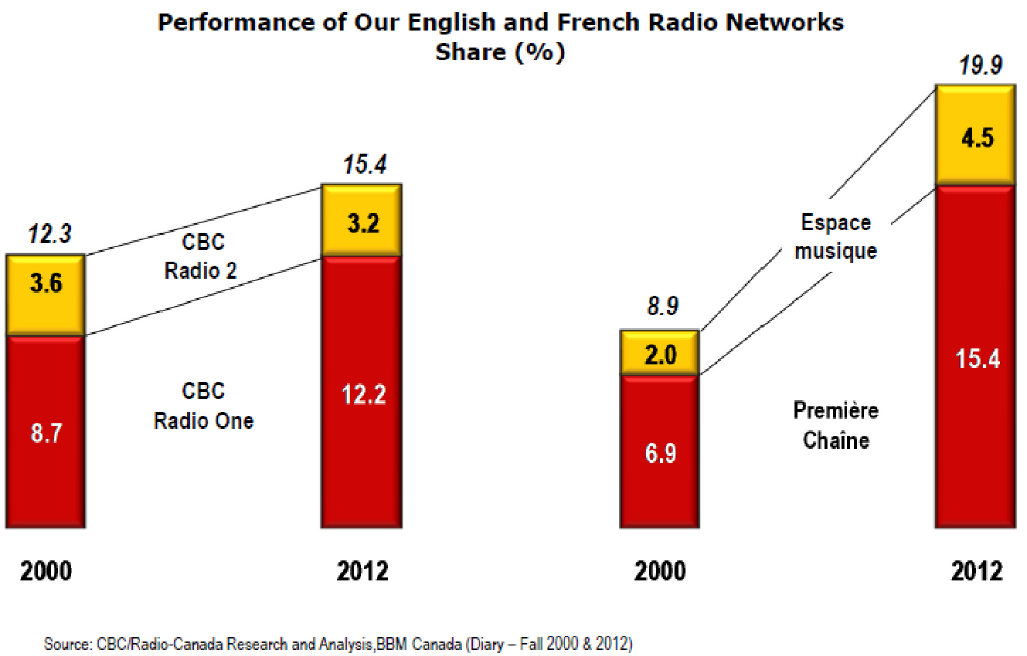
•CBC reported in its opening comments that Canadians streamed over **10 million** hours of the Olympics. An accompanying graph put the number at 14 million hours. CBC seemed to be impressed by this number. However, if listening or watching traditional CBC radio and TV were expressed in millions of hours, it would dwarf the online viewing hours.

•For example, according to audience data released by CBC, Canadians spent more than 1 billion hours consuming Olympic coverage on traditional CBC/SRC TV, as well as TSN, Sportsnet and RDS, not to mention CBC/SRC radio and private radio. In other words, online streaming accounted for about 1% of the total audience. Many broadcasters stream programming online but it is an ancillary audience. Streaming is not usually measured by an independent audience research company like BBM and is a measurement of whether a computer, tablet etc. is streaming, not whether anyone is actually watching.

•Any proposal to shut down CBC conventional TV delivery (over-the-air, cable TV and satellite TV) and deliver CBC only via the Internet is ignoring the realities of how people consume TV today (and for years to come). TV transmitters for minority-language groups often have virtually zero audience and these services could be delivered only via the Internet. Of course, radio remains almost entirely an over-the-air medium and CBC cannot abandon its radio transmitters.

CBC Radio: the Most Successful CBC Service in Audience Terms

•In the 1940's and '50's CBC radio had an audience listening share over 50%. As CBC reported to the Committee, CBC Radio's audience share has grown in the past decade but it is not at "record highs," as CBC claimed. CBC presented the chart below to the Committee which shows the recent growth in English is limited to Radio 1; Radio 2 has not grown like its French equivalent. The experiment to play pop music on Radio 2 has failed; the strategy of chasing a younger audience was destined to fail, as radio listening by young people is in decline, which CBC pointed out in its submission. Worth noting: CBC Radio's audience share is three times that of CBC TV. Today among regular listeners CBC radio continues to maintain a large, important share. But will cuts to radio destroy the CBC's jewel?

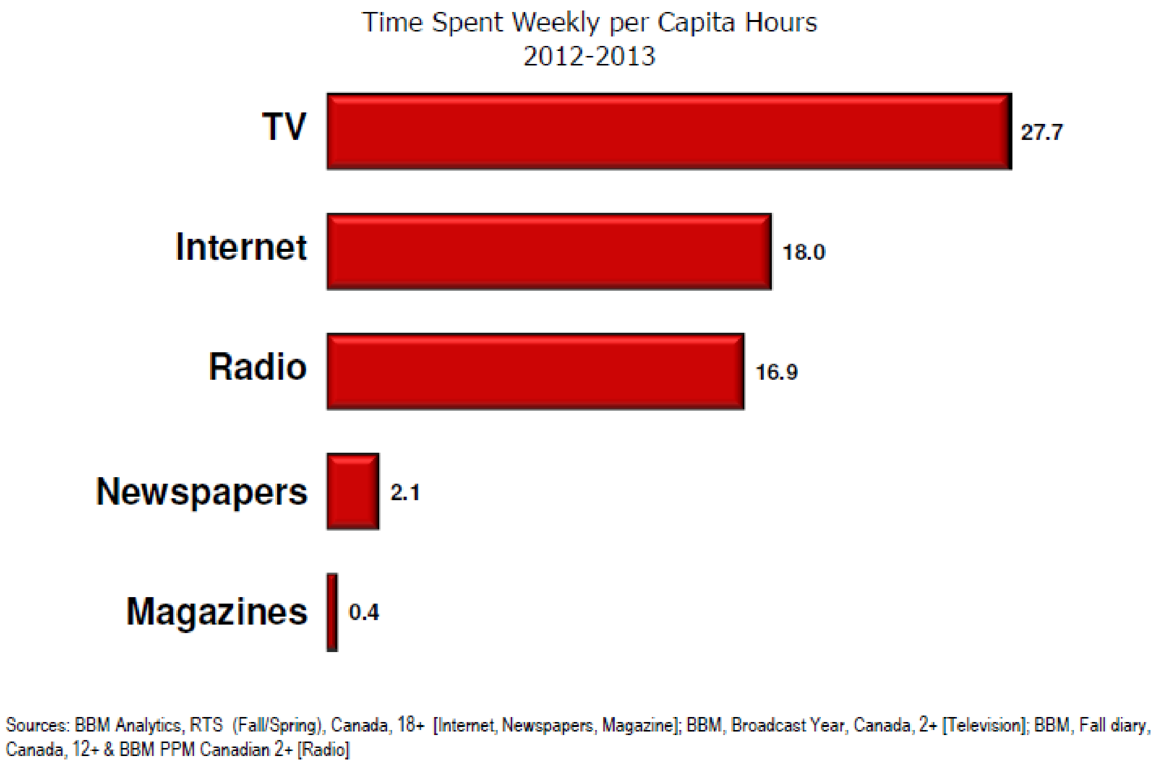


2013 MEDIA ENVIRONMENT

Source: CBC (Note CBC failed to disclose the data are for communities served with a full CBC station.
The recent audience increase is partly the result of demographics. The population is aging and overall radio use has declined, especially among young people, which has accounted for much of the CBC share increase.)

Time Spent with TV vs. Radio and the Internet

•As CBC reported to the Committee, Canadians as a whole spend much more time with TV than the Internet or radio. The chart below was presented to the Committee by CBC.

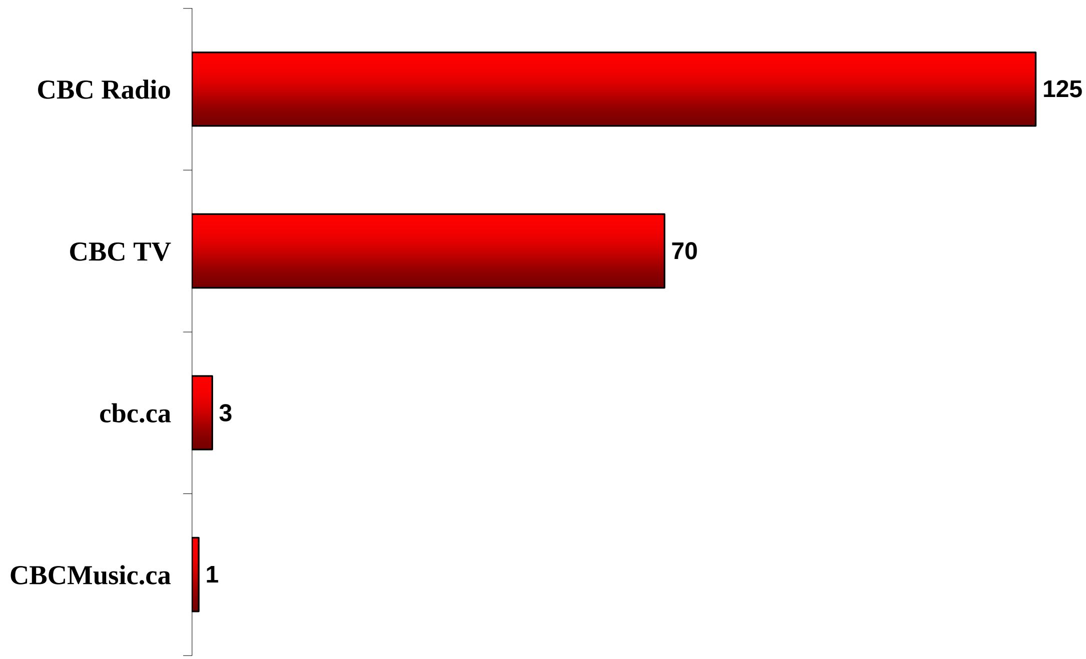


Source: CBC

CBC TV vs. Radio and Internet Services

•However, when looking at only CBC English services the pattern of usage is very different. Canadians spend much more time with CBC Radio, an average of 125 hours annually compared to only 70 hours annually with CBC TV. Note that about one half the hours spent with CBC TV is NHL hockey and foreign programs. CBC's new digital/web services have very small usage compared to the traditional CBC services: Canadians spend only 3 hours with cbc.ca and roughly 1 hour with CBCMusic.ca per year. Those who listen to CBC Radio regularly spend an average of **400 hours** per year with the radio services.

Time Spent Yearly with CBC Services, Anglophones 18-plus, 2012-13



Source: CBC, CRTC Reports, CMRI surveys

CBC's Organizational Structure: Is Head Office in Control?

•The Committee queried the CBC President on his travel expenses to Ottawa. For much of the past 15 years the CBC President has not resided full time in Ottawa, the location of the CBC's Head Office. In 1999 CBC President Robert Rabinovitch reorganized, eliminated the EVP position at Head Office, and gave CBC Toronto and Montreal greater control. The networks have greater responsibility but Head Office remains accountable for their decisions and is dependent on them for timely and accurate information about audience performance, revenue, etc. But when the head is severed from the body, things can easily go wrong. Rules and procedures, such as allowable travel expenses, can be lost or forgotten.

•An example of Head Office being misinformed: ad revenue in recent times accounts for 20-30% of CBC/SRC TV's total revenue, substantially less than 15 years ago, yet the President claimed in a recent speech that it was between "40% and 50%," numbers that presumably came from the TV networks. Does Head Office have the right information to manage the CBC?

CBC's Organizational Structure: Is Head Office losing Control?

•Another example: Head Office has gone on record stating that commercial revenue, including advertising, accounted for "one-third" of CBC's total budget; on another occasion it was "close to 40%;" and on a third occasion it was "almost half." The difference between one third and almost half is about $300 million.

•Even in its appearance before the Committee CBC reported that ad revenue of CBC TV was in the range of $275-$300 million annually; then revised that to $250 million when questioned. In fact the most recent revenue number for 2013, according to CRTC, was $200 million (a year affected by the NHL lockout).

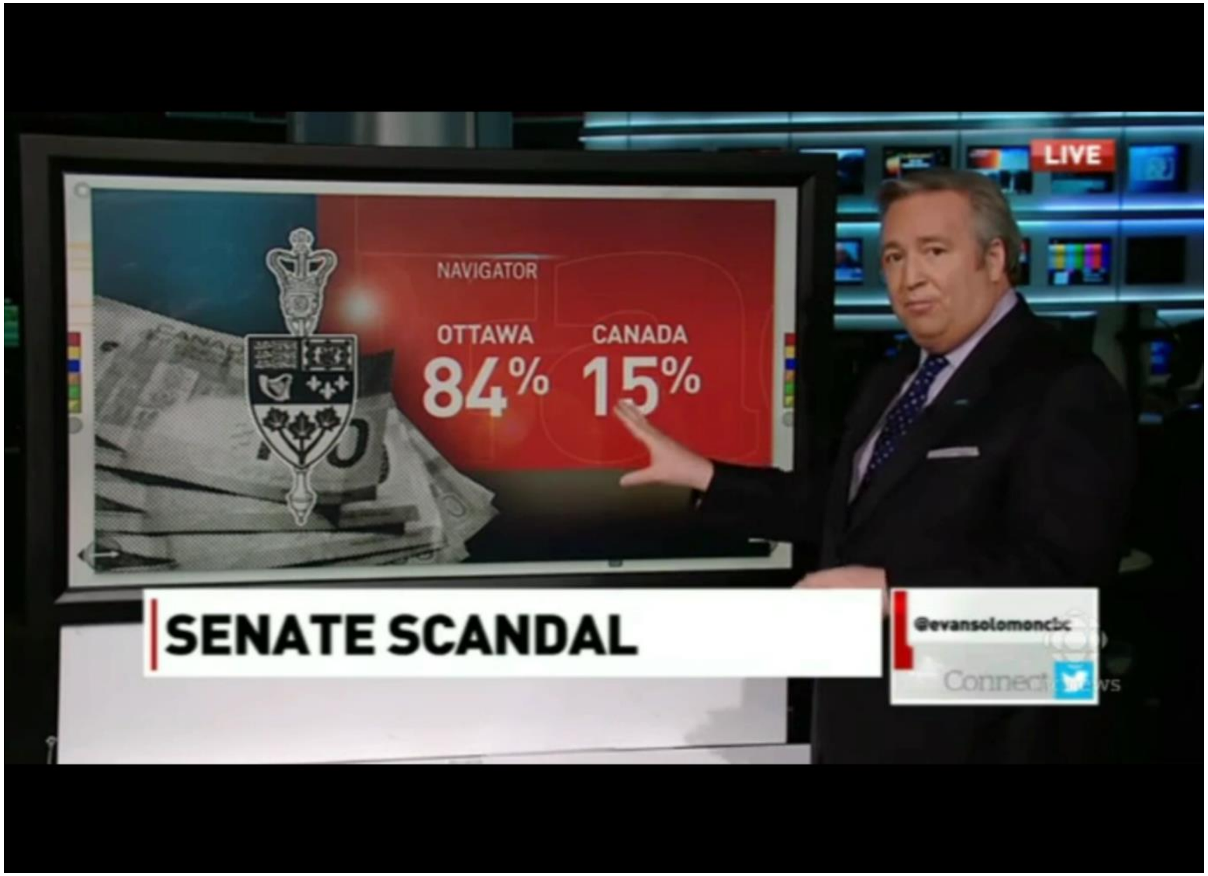
•Head Office managers seem more preoccupied with renting out excess space at various CBC locations than overseeing programming and journalistic policies. Why taxpayers paid for the CBC to build or buy this excess space is a question you could explore. CBC now wants to rent out not space but time. Starting this fall CBC is renting 300-odd hours of time on its TV network to Rogers for NHL games. This is not "excess" time. Every hour is an irreplaceable hour to serve Canadians. Renting out excess space might be reasonable but what argument can be made to rent out time, unless it signals CBC no longer believes in public broadcasting.

•CBC's journalistic standards set the bar in Canadian journalism but the policies enforcing those standards are seemingly being ignored, another sign that Head Office is not in control. Some examples follow.

•CBC defended its journalism and journalists before the Committee but standards appear to be slipping. An example of the lack of oversight of journalistic policy: Rex Murphy's commentary was always labeled 'Point of View', which is the rationale CBC had always used to justify Rex's segment. But for almost 5 years the label was missing and CBC management was unaware. When this was brought to management's attention by CMRI, they apologized and re-introduced the proper label in 2014.

Source: CBC

•Another example: CBC aired Jamie Watt's political commentary but failed to make it clear that it was not based on public opinion polling. When this was brought to management's attention, they began directing viewers to CBC's web site for an explanation of the methodology. Likewise, Nanos poll results were being presented without basic methodological information, as per CBC policy.



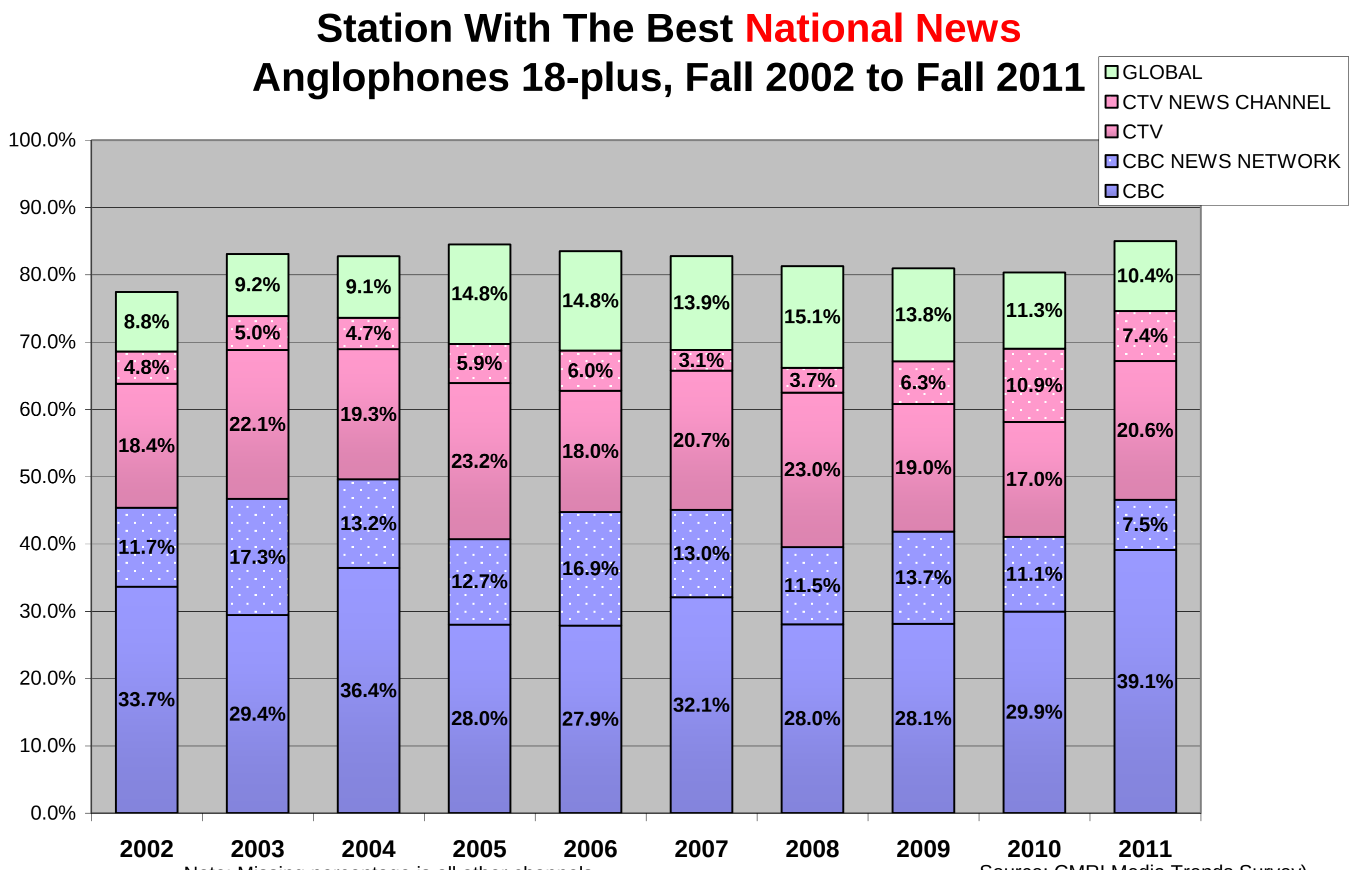
Source: CBC

•Another example of journalistic laxity: CBC uses unscientific online polls in many of its programs. CBC policy states such polls should not present results as percentages. CBC's Ombudsman agreed with CMRI but no change has been implemented to date. Online polls do not employ proper samples and could be based on just a few people.

Source: CBC

What Should be CBC TV's Strategy?

•Despite the recent lapses, the one remaining area where CBC TV can be a leader is in its journalism. Our surveys have shown consistently that CBC TV is considered the best at national news.

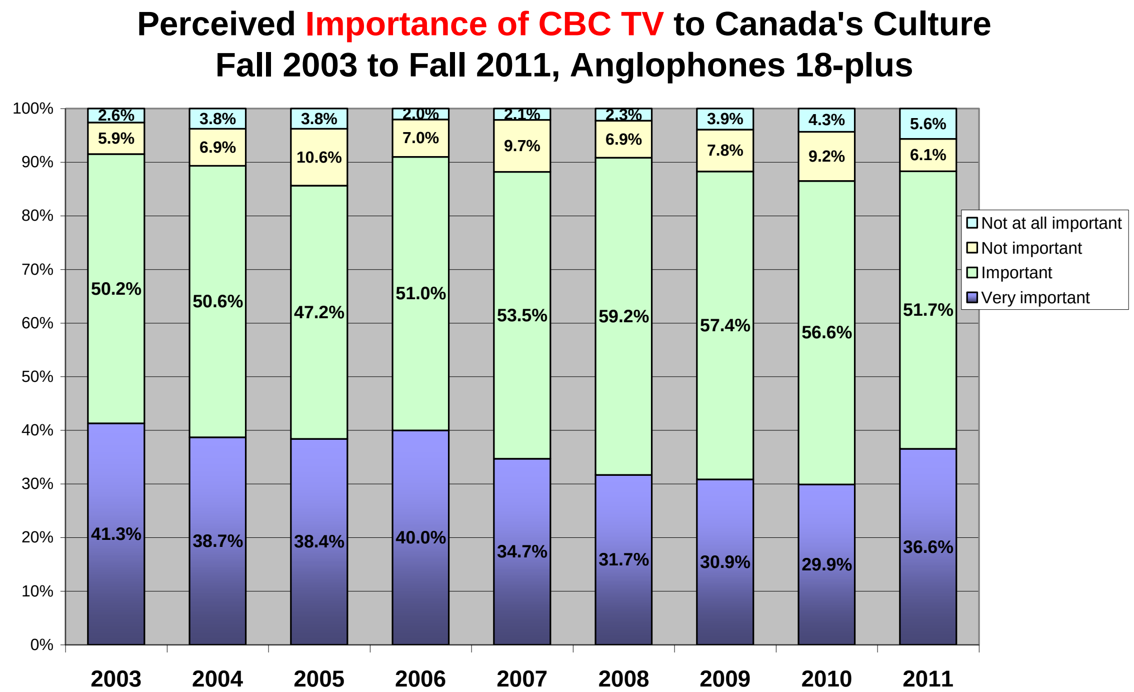


Note: Missing percentage is all other channels

Source: CMRI Media Trends Survey)

What Should be CBC TV's Strategy?

•Canadians still value CBC TV, as CMRI surveys have shown over the decade (see chart below.) CBC TV needs to return to its roots and provide Canadians with the highest quality journalism. CBC TV should stop chasing ratings, at which it has failed, and eliminate commercials which viewers see on every other station and which only results in making CBC TV indistinguishable.



Source: CMRI Media Trends Survey

•Like CBC Radio, CBC TV could strive to reach a significant audience niche with each program rather than a mass audience, with the knowledge that at some point most people will find something worthy of their attention on a true public broadcaster. CBC TV's programmers, like CBC radio programmers in the 1970's, could develop more programming that entertains, informs and enlightens in new, innovative ways. This Committee should recommend ways of better funding a new 21st century version of CBC.

Part 2:

Analysis of the TV industry financing and a proposal to improve CBC TV and Canadian TV generally.

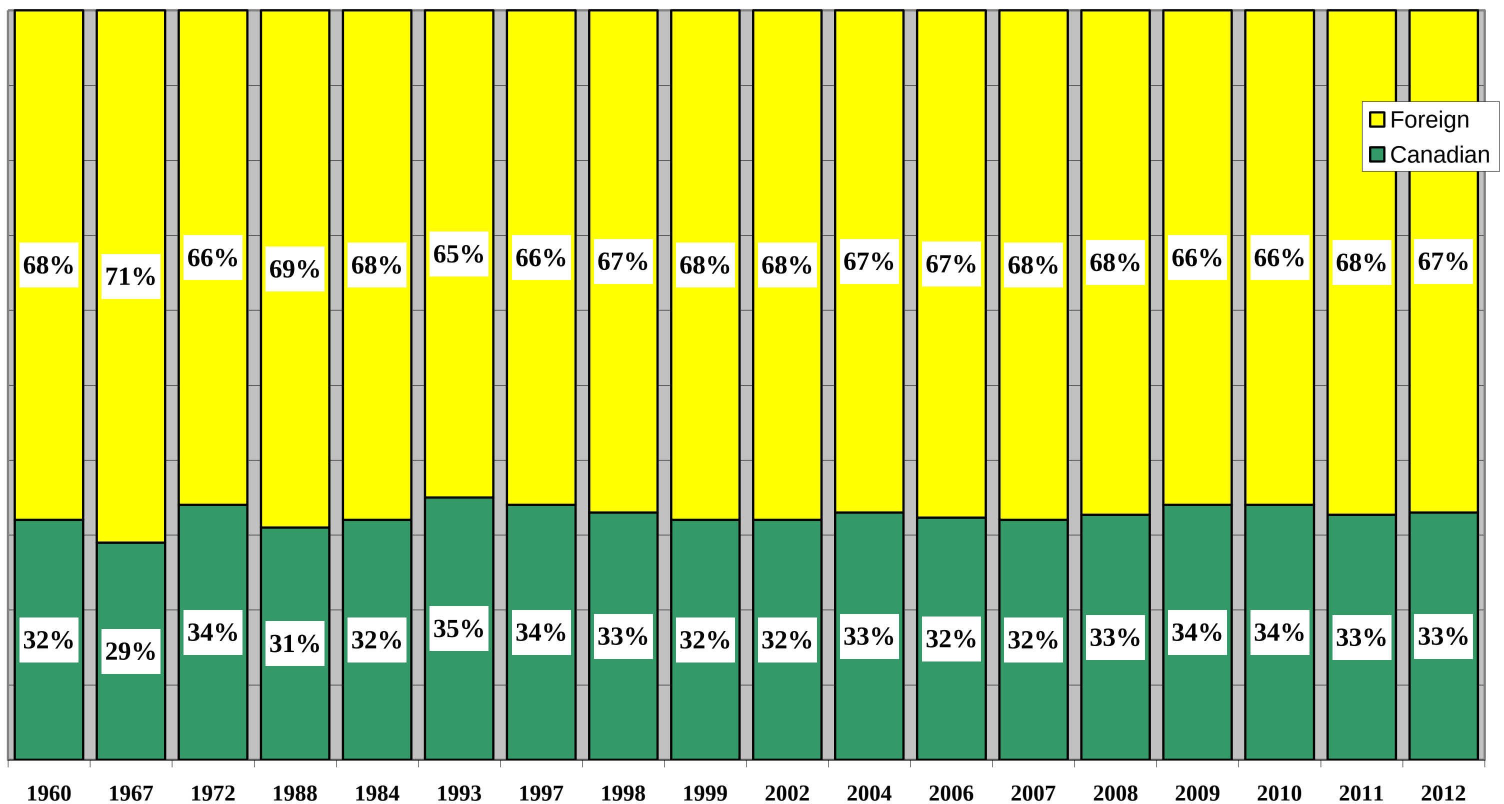
- The Canadian TV industry can point to many creative (especially in French television) and journalistic accomplishments over the past sixty years but a little known fact about Canadian English TV is that it has always been dominated by U.S. television programming, long before cable and satellite TV were introduced, even when CBC was the only Canadian station available. In the 1950's and 60's CBC TV aired a high percentage of U.S. programming, including the NFL and MLB.

- CMRI has analyzed the historical background to the problems facing English television** and the chart on the next page brings the analysis of how U.S. TV has dominated our TV system up to the present date.

**See for example: http://mediatrends-research.blogspot.ca/2013/04/60th-anniversary-of-canadian-tv-why-we.html

•Since 1960, i.e., when CBC TV was the only station in most communities, the viewing share of Canadian programming in prime time has remained constant at about one-third of total viewing. In comedy-drama programming Canadian shows account for as little as 10% of viewing. This has not changed in 50 years, raising the question as to whether we have provided the proper funding to our broadcasters.

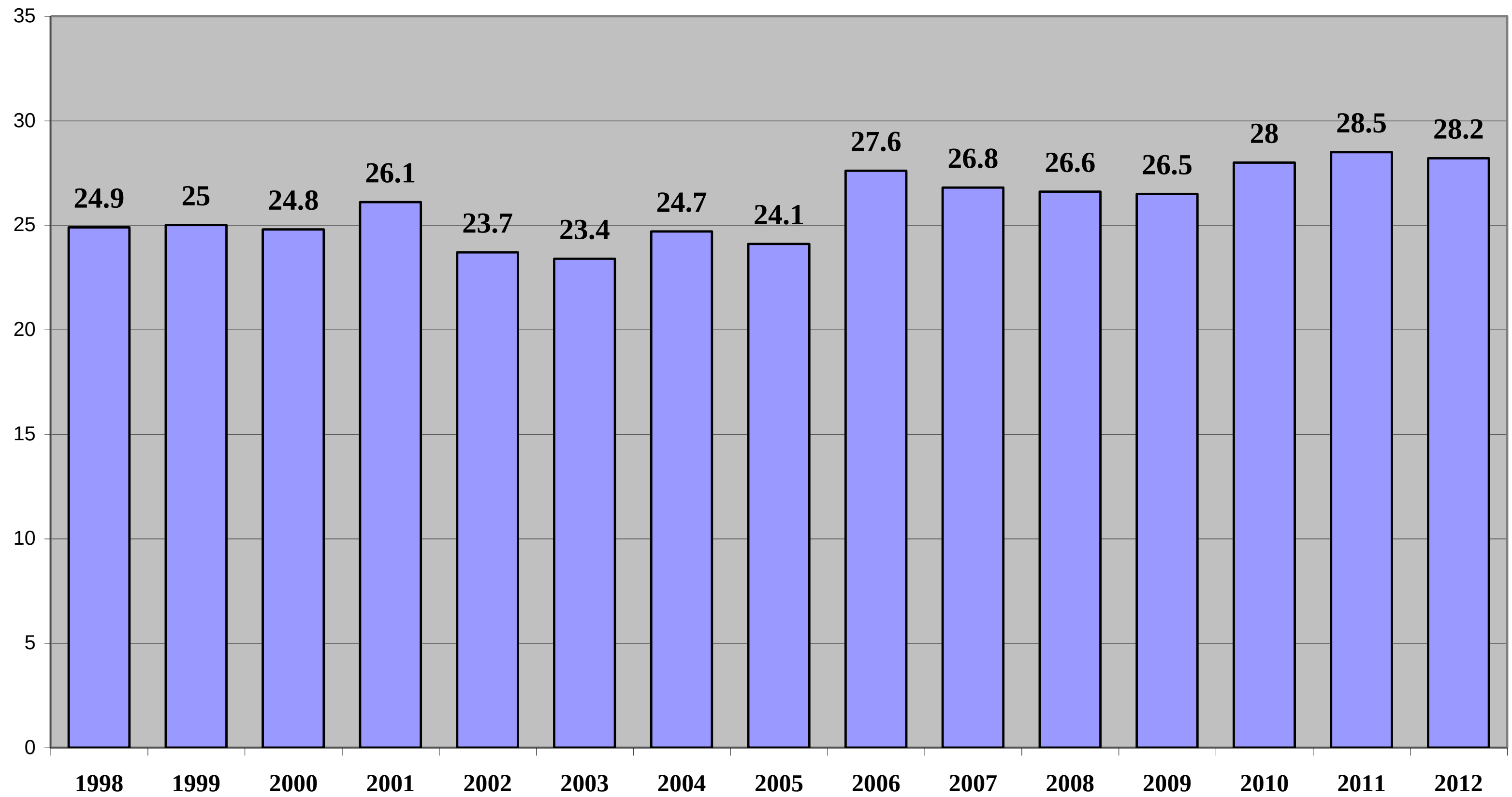
Audience Share of Canadian vs. Foreign Programs,
All English TV, September to August*, 2-plus, 6pm-Midnight, 1960 to 2012



Source: CRTC Filings, Various, some years estimated
*Early years are fall data

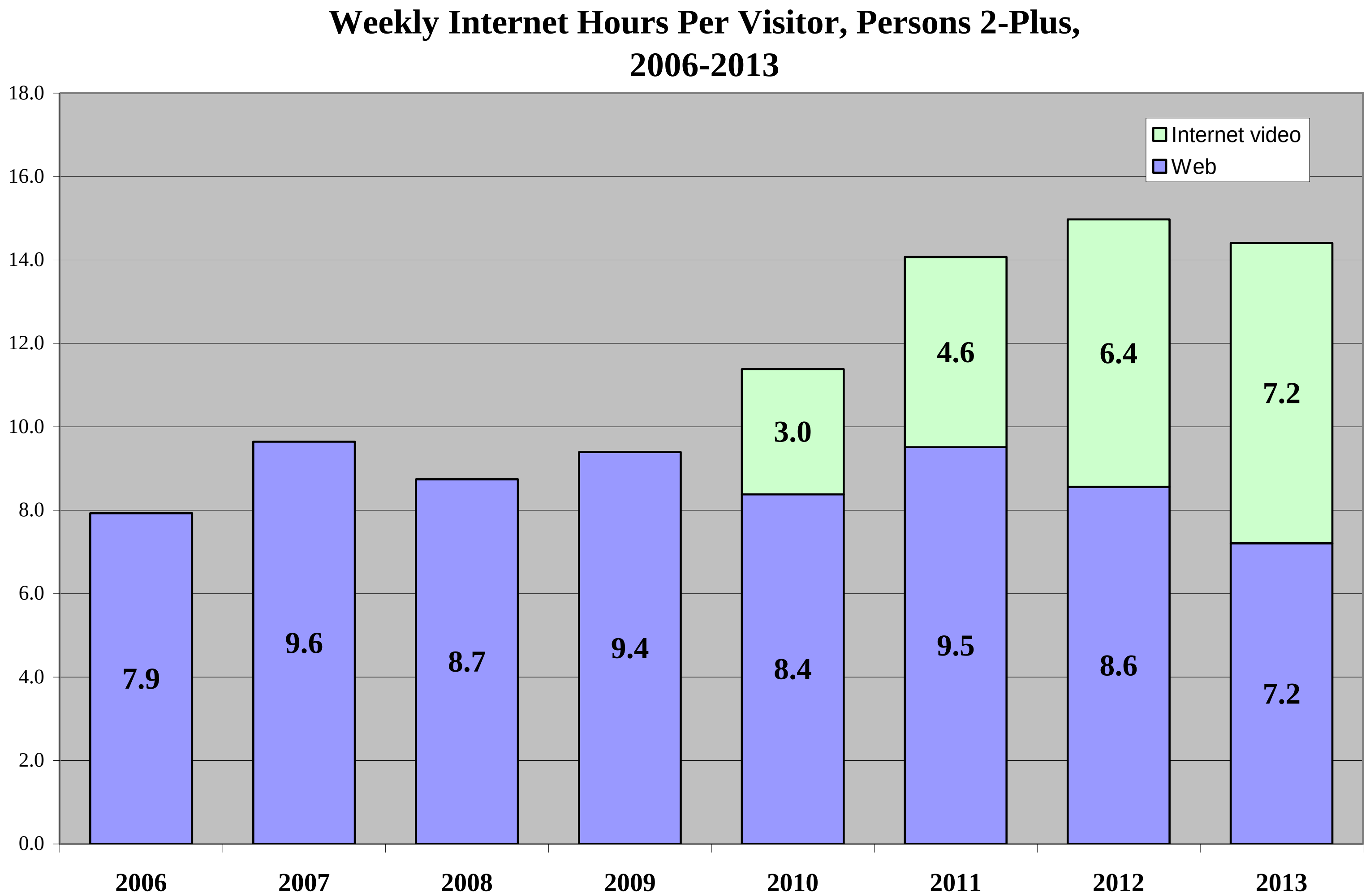
•Viewing of traditional TV, if anything, has increased in recent years in all age groups, despite the internet and new media. This is partly the result of significant improvements in picture quality (HDTV) and the quality of programming. Critics call today the golden age of TV.

Weekly Per Capita TV Viewing Hours, Persons 2-Plus, 1997-98 to 2011-12



Source: CRTC (Monitoring Report)
Note: all data from people meters or PPMs; some changes in methodology over the years; for age groups see http://www.tvb.ca/pages/PPMstats_htm#trends

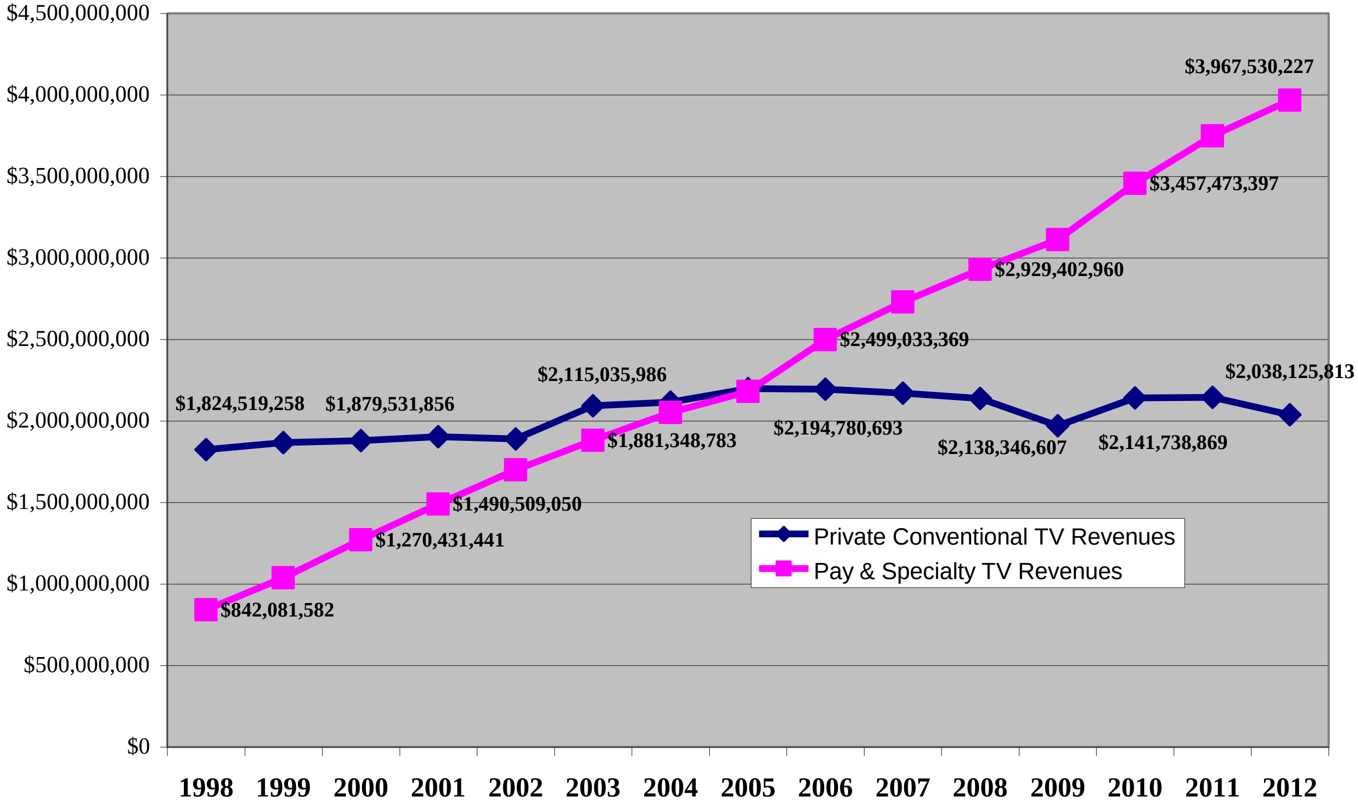
•Time spent with the Internet is well below time spent with TV and has been flat in the past eight years (except for growth in Internet video use). If the Internet is being used to for audio and video, should Internet providers be contributing financially to the broadcasting system?



Source: comScore (August 2006-2013, video added in 2010, above data are PC use only; mobile to be added in 2014)

•Revenues of Private Conventional TV (CTV, TVA, etc.) have been flat for 15 years. Whereas, Pay & Specialty TV have more than tripled revenues since 1998. Both private TV and CBC TV have far less revenue in relative terms and few avenues open to increase revenues.

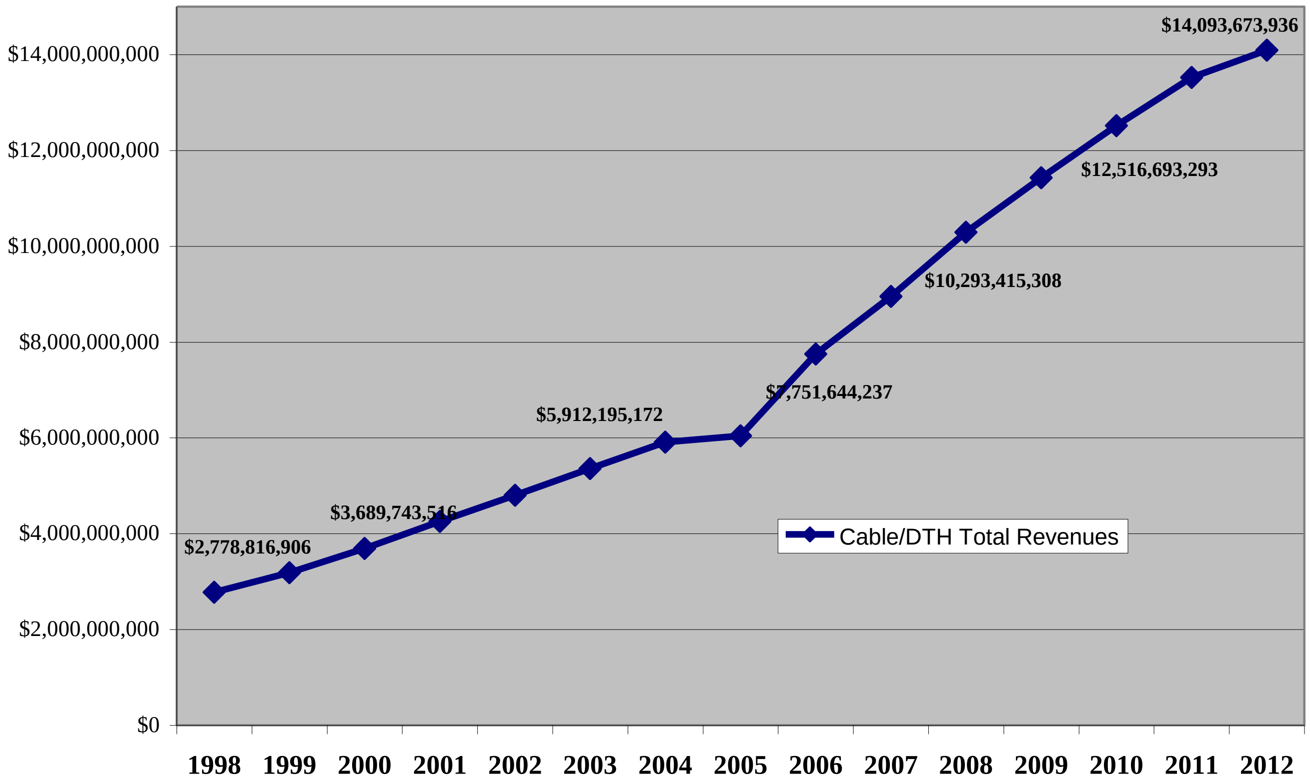
Total Revenues of Canadian Private Conventional TV vs. Canadian Pay & Specialty TV, 1997-98 to 2011-12



Source: CRTC

•Since 1998 revenues of cable and satellite companies have grown by more than $10 billion, more than quintupling. Like specialty and pay channels, cable and satellite companies have become very successful, while TV broadcasters, CBC and private conventional TV, have fallen behind.

Total Revenues of Cable TV and Satellite Companies, 1997-98 to 2011-12

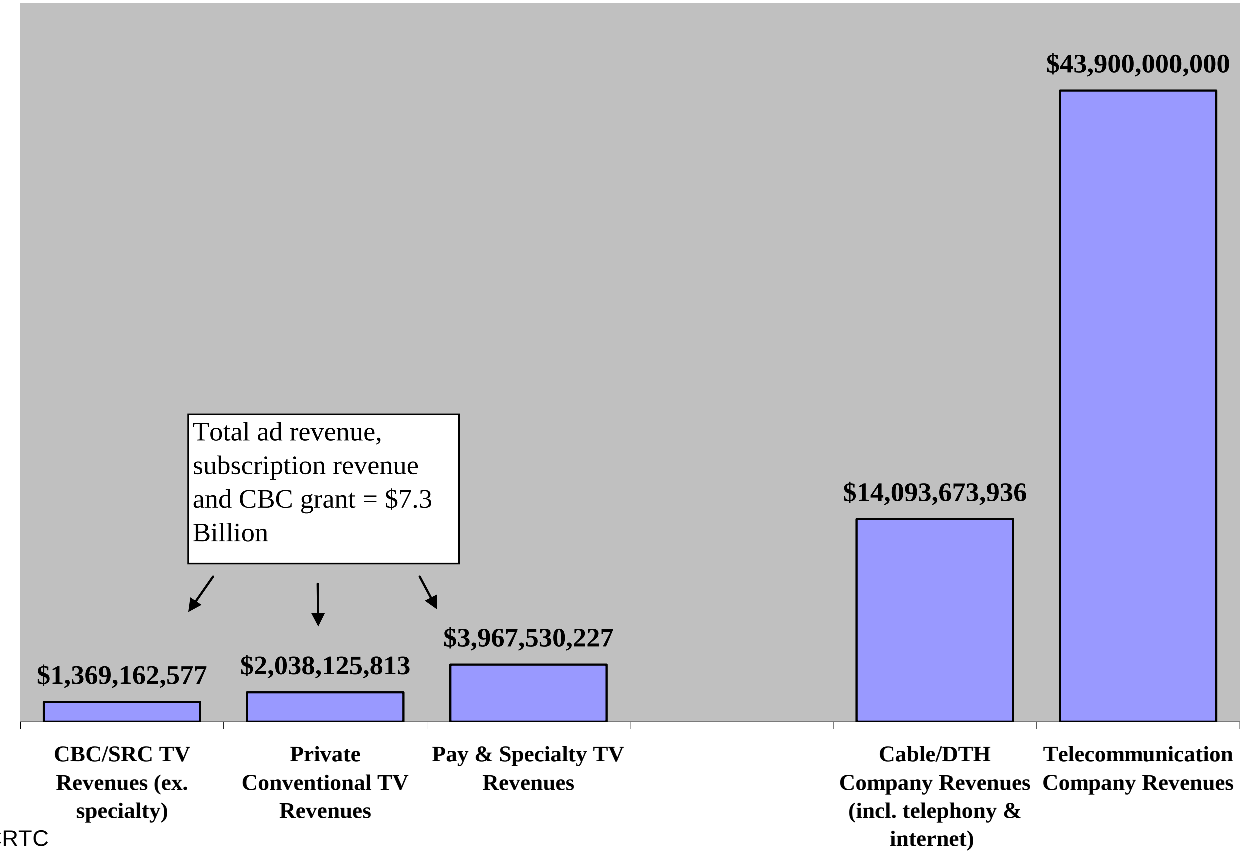


Source: CRTC

•TV revenues of CBC and private conventional TV channels are small compared to cable/DTH companies' revenue but are a tiny fraction of the revenues of Canada's Telecom companies. Telecom revenues of $44 billion are 32 times that of CBC/SRC TV. Telecom companies now deliver services such as Netflix, iTunes, Youtube, NHL.com, MLB.com and other streaming video but make no contribution to the broadcasting system.

•The combined TV revenues of CBC, private and specialty channels are only $7.3 billion. By comparison, BBC has almost as much revenue as the entire Canadian TV industry, English and French.

Total TV Revenues in Canada vs. Cable/DTH Companies and Telecommunication Companies, 2012

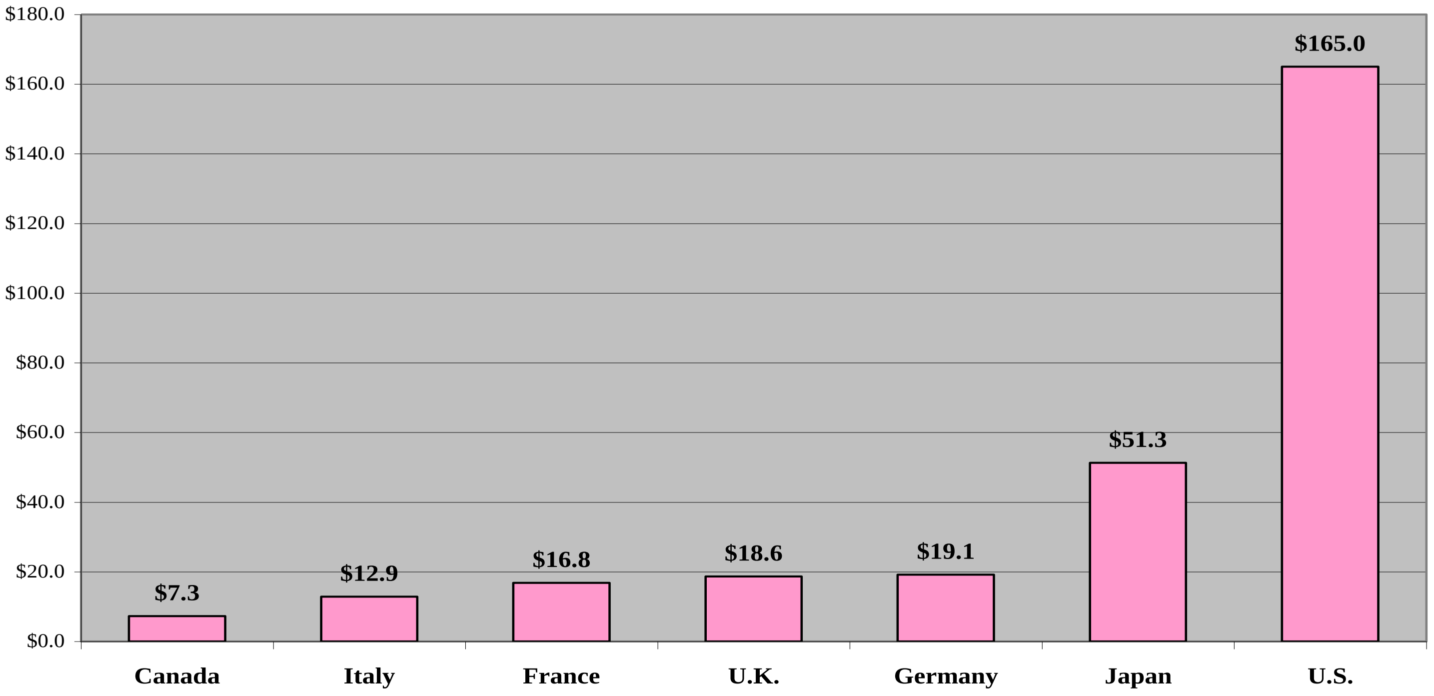


Source: CRTC

Note: some duplication between cable and Telecom revenues

•Canada’s $7.3 billion in TV revenues (English + French) is the smallest of all G7 countries; France has TV revenues double that of Canada; U.K. TV revenues represented $18.6 billion in 2011; U.S. revenues of $165 billion were greater than all other G7 countries combined. How can Canadian TV compete with the U.S., whose TV revenues are 23 times larger?

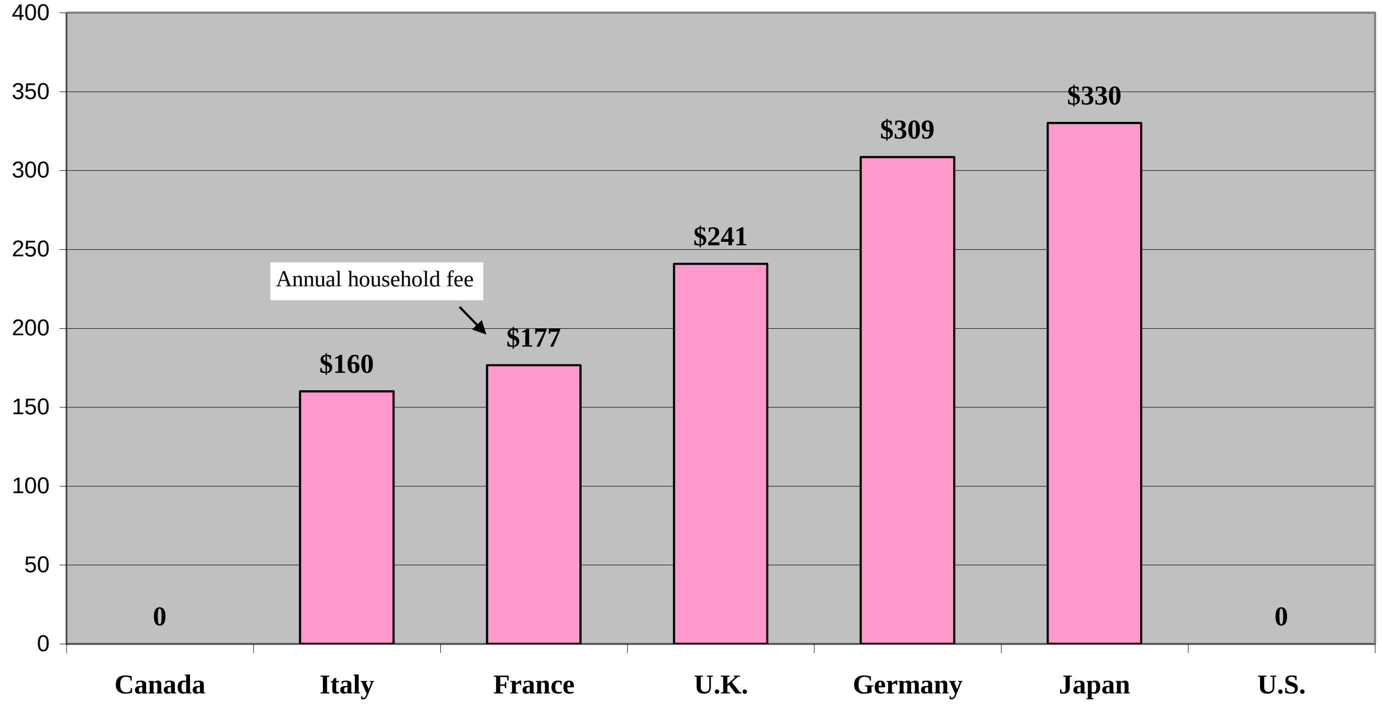
TV Revenues of G7 Countries, Includes Advertising, Subscription and Public Funds, 2011, $Billions (Canadian$)



Source: Ofcom (converted to Canadian$)

•Five of the G7 countries have an annual TV licence fee that goes to public broadcasters. Licence fees generate a large portion of TV revenues in these countries, most of which goes into programming. Only Canada and the U.S. have no licence fee.

Annual Household TV Licence Fee of G7 Countries, 2011, Canadian$



Source: Ofcom (converted to Canadian$)

Canadian TV is Underfunded

- Trends in financial data reveal that Canadian TV broadcasting is underfunded compared to other G7 countries, especially the U.S.
- We have built a very successful TV distribution system but starved it of funding for Canadian content.
- Cable TV/DTH and Telecommunication companies have demonstrated by their incredible growth over the past two decades that Canadians are willing to pay for communication services but funding for content has lagged far behind the revenues of distributors.
- There are a number of policy options the government could implement to improve Canadian TV funding.

A TV Licence Fee in Canada?

- Other G7 countries recognized that a TV licence fee paid by consumers was required to provide viable indigenous programming.
- The federal government could introduce a TV licence fee of $240/year, similar to the fee in the U.K., and it would generate approximately $3 billion annually for improved Canadian programming.
- CMRI estimates* that $240/year is less than 10% of what Canadian households currently spend on cable, phone and other communication services.
- The licence fee, as in the U.K., would apply to any household that watched or recorded TV programming viewed on a TV set, computer or any other screen.
- This would be an ideal time to redefine the role of CBC, replace it with 21st century public broadcaster, independent of government and commercial free.

See: http://mediatrends-research.blogspot.ca/2012/11/how-to-fund-cbc-modest-proposal.html

A Canadian TV Distributor Tax?

- Rather than a TV licence fee paid by consumers, the federal government could introduce a special, dedicated corporate tax of 7% on total revenues of all TV/video distributors, i.e., cable/DTH and telecommunication companies. Consumers would not be asked to pay: Rogers, Bell, Telus, etc. would pay the tax on their total revenues.

- Revenues from all services involving the distribution of TV or other video, including internet and wireless services, would pay this tax. The Rogers NHL deal, a convergence of traditional TV, the Internet and mobile, demonstrates clearly that the cable/telecom industry has merged with broadcasting and is ready to contribute to the broadcasting system.

- CMRI estimates that such a tax would generate approximately $3 billion annually in 2012 dollars.

- The government could eventually phase out existing funding programs, i.e., eliminate grants to CBC, Canadian Media Fund, etc.

- CBC would receive a minimum of 50% ($1.5 billion) of the tax and would fund both its TV and radio services from this revenue, commercial free.

A Canadian TV Distributor Tax?

- Private conventional TV has been in financial decline and cannot make a major contribution to Canadian programming with current funding. Private conventional stations would receive up to 50% ($1.5 billion) of the tax, using the funds exclusively for Canadian programming.

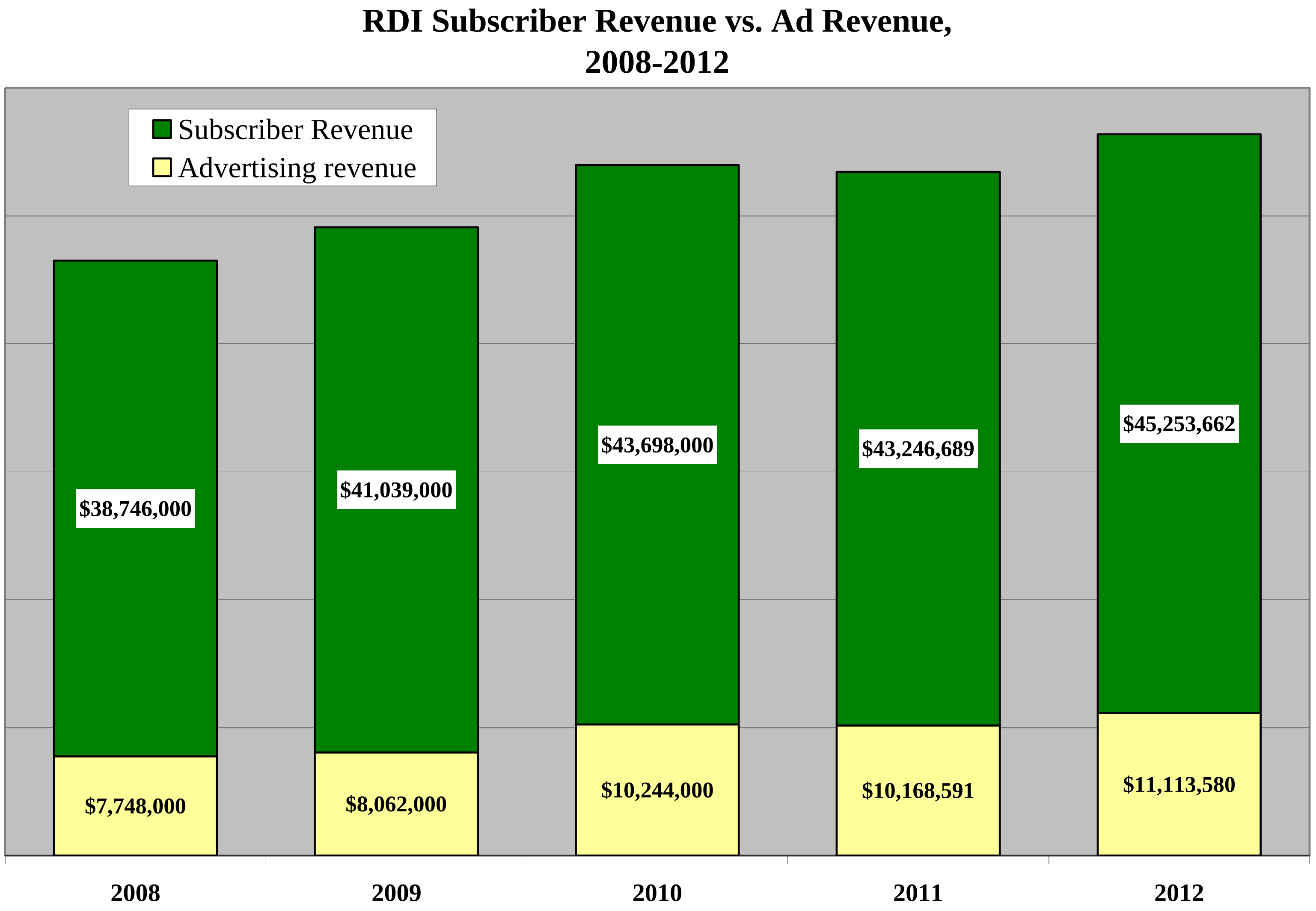
- Specialty channels and new media producers would also be eligible to access the private TV share of the tax.

- The CRTC (or a special agency) would oversee the use of the funds, determine the annual share of CBC vs. private stations and ensure the role of independent producers.

- Increasing funding for Canadian programming by $3 billion would put Canada on an equal footing with other similar G7 countries and perhaps finally improve the audience share of Canadian programming.

Appendix

CBC News Channels are Mostly Reliant on Subscriber Revenue



Source: CRTC