

EXHIBIT B

From: Larson, Todd
Sent: Thursday, May 26, 2016 9:37 AM
To: Freedman, Jared O (JFreedman@jenner.com); Trepp, Alex S. (ATrepp@jenner.com)
Cc: Marks, Benjamin; Fakler, Paul M. (Paul.Fakler@arentfox.com); 'Toof, Jackson'; Cunniff, Martin
Subject: FW: Draft wish list

Jared,

See below (in red) some responses to your inquiries.

-Todd

From: Freedman, Jared O. [<mailto:JFreedman@jenner.com>]
Sent: Tuesday, May 17, 2016 5:31 PM
To: Larson, Todd; Marks, Benjamin; Fakler, Paul M.; Cunniff, Martin; Roman, Eric; 'Toof, Jackson'; Perkins, Miranda; Trepp, Alex S.
Subject: RE: Draft wish list

Todd et al,

We are continuing to review your "wish list." We may have additional comments, but in the meantime please see some initial reactions in ALLCAPS below.

Thanks.

Jared

From: Larson, Todd [<mailto:Todd.Larson@weil.com>]
Sent: Tuesday, May 10, 2016 4:32 PM
To: Freedman, Jared O.; Marks, Benjamin; Fakler, Paul M.
Cc: Cunniff, Martin; Roman, Eric; Toof, Jackson; Perkins, Miranda; Trepp, Alex S.
Subject: RE: Draft wish list

With similar reservations as expressed in your last sentence, Jared, our initial list is below. As you'll see, our list is for now more categorical in nature, and less detailed, but if it would be helpful we can break these down into more specific requests. Unless otherwise noted, the requests cover the period 1/1/2013 to present. This is offered on behalf of all the services, including Muzak and Music Choice, subject to any additions Ben or Paul may wish to send along.

1. Documents produced by SoundExchange in Web IV

[NB: categories below cover more recent (post-Web IV) documents or docs not otherwise produced in Web IV]
JF: CAN YOU BE MORE SPECIFIC ABOUT WHICH DOCUMENTS FROM WEB IV YOU WOULD LIKE US TO PRODUCE? SOME OF THE DOCUMENTS FROM WEB IV WERE CONFIDENTIAL AND PRODUCED SUBJECT TO THE PROTECTIVE ORDER IN THAT CASE. I WOULD THINK THAT WE CANNOT SIMPLY RE-PRODUCE THEM HERE. ALSO, I WOULD THINK THAT SOME OF THE DOCUMENTS PRODUCED IN WEB IV ARE IRRELEVANT TO SDARS III.

TL: We are asking for the entire SX Web IV production to be deemed produced and usable in Sat III as well. Assuming the Judges issue a protective here, as well as an order compelling disclosure despite along the lines we've discussed (no holding back production on account of confidentiality provisions in agreements), that would seem to handle the

confidentiality issues. As to relevance, I agree some would not be relevant, but as this would not increase SX's burden, I'm not sure that's a concern – worst case some irrelevant docs are ignored.

2. Record Company license agreements and statements/payment/play detail sufficient to calculate effective rates for following services from Jan. 1, 2013 to date:
 - a. Non-interactive and custom radio/webcasting (incl. Merlin-Pandora)
 - b. Interactive/On-Demand
 - c. Video (YouTube, Vevo, etc.)
 - d. Preexisting Subscription Services (PSS)
 - e. Any other service category SoundExchange intends to use in the proceeding
[To be discussed: the specific record companies for which SX will produce documents; the request covers majors and indies]

JF: FROM WHICH RECORD COMPANIES ARE YOU ASKING THAT WE PRODUCE AGREEMENTS AND RELATED DOCUMENTS? IN PAST PROCEEDINGS, I BELIEVE WE HAVE PRODUCED FROM THE MAJORS AND FROM CERTAIN INDIES THAT PROVIDED WITNESSES IN THOSE PROCEEDINGS. AS YOU KNOW, WE OFTEN DO NOT HAVE ACCESS TO AGREEMENTS FROM OTHER RECORD COMPANIES; THIS COMMENT ALSO RELATES TO THE VARIOUS REQUESTS BELOW WHERE YOU REFERENCE INDIES. YOU NOTE THE MERLIN-PANDORA AGREEMENT IN PARTICULAR. TO THE BEST OF MY KNOWLEDGE, NEITHER WE NOR OUR CLIENTS POSSESS THAT AGREEMENT. BY CONTRAST, I BELIEVE YOU REPRESENTED PANDORA IN WEB IV, AND THUS YOU PRESUMABLY CAN ASK YOUR CLIENT FOR IT (AND COULD THEREFORE PRODUCE IT TO US).

TL: We're seeking agreements from the majors (incl. EMI) for sure, and would like a sampling of significant indies, starting with those represented on the SX board (e.g., Razor & Tie). Beyond that, we could provide a list, but before doing so it may make sense to see whether you have an objection in principle that would make that a waste of time.

3. Negotiation documents for selected agreement categories in #2 above [to be negotiated]

JF: PLEASE LET US KNOW THE AGREEMENTS FOR WHICH YOU WOULD LIKE NEGOTIATING DOCUMENTS. ALSO, CAN YOU REMIND ME HOW NEGOTIATING DOCUMENTS WERE HANDLED IN WEB IV?

TL: We seek (for now) negotiating documents for any agreements SX will be using as benchmarks. We're willing to hold on this request until you've identified those benchmarks – on the condition that we will not produce negotiating documents either until SX is prepared to do so. I've attached the Judges' order on negotiation documents from Web IV.

4. Record Company Annual Financials 2013 to present
 - a. Including detailed cost and revenue breakdowns (P&L, Statement of Operations, etc.)
 - b. Incl. digital vs. physical revenue/costs
 - c. Incl. digital revenue by category
 - d. Incl. projections for 2017-2022 as exist

[To be discussed: the specific record companies for which SoundExchange will produce documents; the request covers majors and indies]
5. Record company and/or SoundExchange studies/surveys/analyses addressing:
 - a. SXM and PSS/CABSAT promotional value and/or substitutional effect on sales, subscriptions to other services
 - b. Substitution between digital services (incl. SXM and PSS/CABSAT) and sales, subscriptions, radio
 - c. Relative elasticities of demand across different digital services (at licensing and consumer sales level)
 - d. Customer preferences re: lean-back/lean-forward services
 - e. On-Demand service users listening to non-interactive features, playlists, etc.
 - f. Music "ownership to access" shift as discussed by SoundExchange witnesses in Web IV
 - g. The ability of on-demand services to steer listening
 - h. SXM and/or PSS/CABSAT listening studies/analyses

[To be discussed: the specific record companies for which SX will produce documents; the request covers majors and indies]

JF: REQUESTS 5 AND 6 (BELOW) ARE COLLECTIVELY VERY BROAD. WE ARE STILL CONSIDERING. WE NEED TO CHECK WITH CLIENTS AND CHECK THE EXTENT TO WHICH THE CRB ALLOWED/DENIED SIMILAR REQUESTS IN PRIOR PROCEEDINGS.

6. Record Co. Strategy Decks/Analyses
 - a. Digital distribution and licensing strategy analyses
 - b. Role of promotion/substitution in licensing strategy

[To be discussed: the specific record companies for which SoundExchange will produce documents; the request covers majors and indies]

7. UMG/EMI merger filings [NB: as requested and produced in Web IV; no date restriction here]

JF: WE'RE LOOKING INTO HOW THIS WAS HANDLED IN WEB IV. THERE ARE OBVIOUSLY SENSITIVITIES HERE, AND I WOULD EXPECT MUCH OF THIS INFORMATION IS IRRELEVANT.

TL: We're seeking the same documents as produced in Web IV, which I think would handle the relevance concerns.

8. SoundExchange annual financials and royalty payment detail by service category
9. SX documents regarding audits, late fees, adjustments to payments, etc.)

[Note: this request is a placeholder; we will provide additional specifics]

JF: IT'S NOT CLEAR WHAT YOU'RE LOOKING FOR HERE. AUDITS OF SIRIUSXM, MUSIC CHOICE AND MUZAK? OR OTHER SERVICES? IF THE LATTER, IT'S NOT CLEAR WHY THAT WOULD BE RELEVANT, AND THERE MAY BE CONFIDENTIALITY CONCERNS TRIGGERED BY THE CRB REGULATIONS. PLEASE SPECIFY WHAT YOU'RE ASKING FOR AND HOW IT'S RELEVANT.

TL: We're willing to table this request for the moment.

10. SoundExchange communications regarding SXM direct license efforts (with members, labels, other industry groups, internally, between and among board members, press releases, etc.) (date here from inception of SXM direct licensing effort)

JF: WE SHOULD DISCUSS. THE DISCOVERABILITY OF THESE COMMUNICATIONS DEPENDS IN PART ON THE SUBSTANCE OF SOUNDEXCHANGE'S WRITTEN DIRECT CASE. THERE ARE ALSO PRIVILEGE CONCERNS, AS THE CRB RECOGNIZED IN SDARS II.

TL: We believe these could bear on Sirius XM's direct case as well, and are not seeking to invade any privileges.



Todd Larson

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
todd.larson@weil.com
+1 212 310 8238 Direct
+1 347 306 3344 Mobile
+1 212 310 8007 Fax

From: Freedman, Jared O. [<mailto:JFreedman@jenner.com>]
Sent: Tuesday, May 10, 2016 3:48 PM
To: Marks, Benjamin; Larson, Todd; Fakler, Paul M.
Cc: Cunniff, Martin; Roman, Eric; Toof, Jackson; Perkins, Miranda; Trepp, Alex S.
Subject: Draft wish list

All,

As discussed, please find attached a draft proposed “wish list” of documents to be exchanged as voluntary disclosures. While we believe the CRB may lack authority to require the exchange of documents before the submission of written direct statements, we are willing to consider the voluntary exchange of documents if the parties can agree on the substance and process for such an exchange. As you will see, our list is extensive. We view this list as the opening of a negotiation, and we are glad to discuss whether a narrower exchange of documents makes sense here. We reserve our rights to change our list, to object to your lists in part or in full, and not to agree to exchange any documents if we can’t reach agreement.

Thanks.

Jared

Jared O. Freedman

Jenner & Block LLP

1099 New York Avenue, N.W.

Suite 900, Washington, DC 20001-4412 | jenner.com

+1 202 639 6879 | TEL

+1 202 661 4846 | FAX

JFreedman@jenner.com

[Download V-Card](#) | [View Biography](#)

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From: Marks, Benjamin [<mailto:benjamin.marks@weil.com>]
Sent: Thursday, May 05, 2016 1:46 PM
To: Larson, Todd; Fakler, Paul M.; Freedman, Jared O.
Cc: Cunniff, Martin; Roman, Eric; Toof, Jackson; Perkins, Miranda
Subject: RE: revised expert stip

[Here's Muzak's.](#)



Benjamin E. Marks

Weil, Gotshal & Manges LLP

767 Fifth Avenue

New York, NY 10153

benjamin.marks@weil.com

+1 212 310 8029 Direct

+1 212 310 8007 Fax

From: Larson, Todd
Sent: Thursday, May 05, 2016 1:00 PM
To: Fakler, Paul M.; Freedman, Jared O (JFreedman@jenner.com); Marks, Benjamin
Cc: Cunniff, Martin; Roman, Eric; Toof, Jackson; Perkins, Miranda
Subject: RE: revised expert stip

And here is SXM's. Jared – will you be running this by George and David Powell?



Todd Larson
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
todd.larson@weil.com
+1 212 310 8238 Direct
+1 347 306 3344 Mobile
+1 212 310 8007 Fax

From: Fakler, Paul M. [<mailto:Paul.Fakler@arentfox.com>]
Sent: Wednesday, May 04, 2016 10:27 AM
To: Larson, Todd; Freedman, Jared O (JFreedman@jenner.com); Marks, Benjamin
Cc: Cunniff, Martin; Roman, Eric; Toof, Jackson; Perkins, Miranda
Subject: RE: revised expert stip

Here is Music Choice's executed expert stip.

Paul M. Fakler
Partner

Arent Fox LLP | Attorneys at Law
1675 Broadway
New York, NY 10019-5820
212.457.5445 **DIRECT** | 212.484.3990 **FAX**
paul.fakler@arentfox.com | www.arentfox.com

From: Larson, Todd [<mailto:Todd.Larson@weil.com>]
Sent: Friday, April 29, 2016 2:56 PM
To: Freedman, Jared O (JFreedman@jenner.com) <JFreedman@jenner.com>; Fakler, Paul M. <Paul.Fakler@arentfox.com>; Marks, Benjamin <benjamin.marks@weil.com>
Subject: revised expert stip

Per our discussion.

-Todd



Todd Larson
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
todd.larson@weil.com
+1 212 310 8238 Direct
+1 347 306 3344 Mobile
+1 212 310 8007 Fax

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