

**Before the
UNITED STATES COPYRIGHT ROYALTY JUDGES
Washington, D.C.**

In the Matter of:

Determination of Royalty Rates and Terms
for Transmission of Sound Recordings by
Satellite Radio and “Preexisting”
Subscription Services (SDARS III)

Docket No. 16-CRB-0001 SR/PSSR
(2018-2022)

**DECLARATION OF JARED O. FREEDMAN REGARDING RESTRICTED
INFORMATION IN THE WRITTEN REBUTTAL STATEMENT OF
SOUNDEXCHANGE, INC., AND COPYRIGHT OWNER AND ARTIST
PARTICIPANTS**

1. I am counsel for SoundExchange, Inc., the American Federation of Musicians of the United States and Canada (“AFM”), the Screen Actors Guild and American Federation of Television and Radio Artists (“SAG AFTRA”), the American Association of Independent Music (“A2IM”), Universal Music Group (“UMG”), Sony Music Entertainment (“SME”), Warner Music Group (“WMG”), and the Recording Industry Association of America (“RIAA”) (collectively, “SoundExchange”) in Docket No. 16-CRB-0001-SR/PSSR. I respectfully submit this declaration and accompanying Redaction Log (Attachment A) to comply with the Protective Order, dated June 15, 2016, which directs the parties to redact proposed restricted material in their written direct statements and to provide a log of the same redactions. I am authorized by SoundExchange to submit this declaration on its behalf.

2. I have reviewed SoundExchange’s written rebuttal statement, witness statements, designated testimony, exhibits, and redaction log, all of which are being submitted in this proceeding on February 17, 2017. I also have reviewed the definitions and terms provided in the

Protective Order. After consultation with my clients, I have determined that portions of SoundExchange's written rebuttal statement, witness statements, and accompanying exhibits contain information that is "Protected Material" as defined by the Protective Order and that should be treated as "confidential information" under 17 U.S.C § 803(c)(5). SoundExchange's Written Direct Statement Redaction Log (Attachment A) identifies the Protected Material and describes the basis for each redaction. The Protective Material is shaded in the printed copies of the restricted version of SoundExchange's filed materials, and is further described below.

3. The Protected Material that SoundExchange is submitting includes, among other things, confidential testimony and exhibits related to or constituting (a) contracts or contract terms that are proprietary, not available to the public, commercially sensitive, and/or subject to express confidentiality obligations in agreements with third parties; (b) confidential commercial and operational information, financial data and projections, and commercial strategy that are proprietary, not available to the public, and commercially sensitive; (c) information provided to SoundExchange by statutory services in the ordinary course of business, which this Court has defined as "confidential information" under 37 C.F.R. §§ 382.5 and 382.14; and (d) information produced by Sirius XM and Music Choice in discovery in this proceeding and marked as restricted by them.

4. The public disclosure of the Protected Material that SoundExchange is submitting would be likely to cause significant harm. The disclosure would either result in a competitive disadvantage to the Producing Participant, provide a competitive advantage to another Participant or entity, or interfere with the ability of the Producing Participant to obtain like information from other Participants or entities in the future. Accordingly, public disclosure of this information would place the Producing Participants, as well as various business partners and

entities whose interests are represented by the Producing Participants, at a significant commercial disadvantage, and pose serious risk to their business interests and strategies.

5. As summarized below, the following witnesses' written direct statements and/or exhibits contain Protected Material. Specific redactions are described in more detail in Attachment A hereto:

(a) Glen Barros's testimony contains competitively sensitive information that is not known to the public regarding the volume and nature of Concord's sound recordings catalogue, the usage of that catalogue on Sirius XM, Concord's financial projections and business strategy, and Concord's confidential agreements with Sirius XM. If this information were disclosed publicly, it would disadvantage Concord in future negotiations with digital music services. It also contains information that Sirius XM has designated as restricted.

(b) Jonathan Bender's testimony contains sensitive information that is not known to the public regarding SoundExchange's operations and administration of the statutory license. It also contains information about the amounts paid by a third party under the statutory license, a third party's compliance with the Copyright Royalty Board regulations, third-party business operations, and third-party costs. It also contains information deemed confidential under the governing regulations. If this information were disclosed publicly, it would compromise SoundExchange's ability to administer the statutory license in compliance with the regulations.

(c) Aaron Harrison's testimony contains competitively sensitive information that is not known to the public regarding the terms of confidential agreements between Universal and various music services, Universal's negotiation positions, strategies, and outcomes, and Universal's financials. If this information were disclosed publicly, it would place Universal at a competitive disadvantage and disadvantage Universal in future negotiations with music services.

(d) Jeff Walker's testimony contains competitively sensitive information that is not known to the public regarding Sony's revenues, its negotiation positions, strategies, and outcomes, its business strategies and objectives, and the terms of confidential agreements between Sony and various music services. If this information were disclosed publicly, it would disadvantage Sony and the various music services. Mr. Walker's testimony also contains information related to direct licenses with Sirius XM, which Sirius XM has designated as restricted.

(e) David Blackburn's testimony contains competitively sensitive information that is not known to the public regarding consumer behavior, record company financials, and the performance of digital music services derived from internal record company research, analysis, and strategy documents. It also contains restricted information regarding Universal's and Warner Music Group's financial information, its negotiations with digital music services, and the outcomes of those negotiations. If this information were disclosed publicly, it would disadvantage the record labels and various music services. Mr. Blackburn's testimony also contains information drawn from restricted portions of Sirius XM's direct testimony that rely on confidential, commercially sensitive, and proprietary information produced in this proceeding. If this information were disclosed publicly, it would competitively disadvantage the producing participants, including SoundExchange and the RIAA.

(f) Dr. George Ford's testimony and exhibits contain competitively sensitive information that is not known to the public regarding the revenue that record labels obtain from certain digital music services, the revenues that record labels obtain from digital and physical sales of sound recordings, and the business strategy of several record labels. If this information were disclosed publicly, it would disadvantage each record label in future negotiations with

digital music services. Dr. Ford's testimony also contains third-party research data provided pursuant to confidentiality provisions. The disclosure of such information would undermine the prospect that third parties would agree to prepare or provide such information in the future. Finally, the testimony contains information that Sirius XM and Music Choice designated as restricted.

(g) Dr. Thomas Lys's testimony contains information drawn from documents produced by Sirius XM and designated as restricted by them. Dr. Lys's testimony also contains competitively sensitive information that is not known to the public regarding revenues reported by statutory licensees to SoundExchange, which this Court has defined as "confidential information" under 37 C.F.R. §§ 382.5 and 382.14. Dr. Lys's testimony also contains competitively sensitive information reported by digital music services to record companies regarding the revenues, performances, and other usage data related to the physical and digital distribution of music, the disclosure of which would put those parties at a disadvantage relative to their competitors and business partners in the marketplace.

(h) Dr. Jonathon Orszag's testimony and exhibits contain a variety of confidential and commercially sensitive information from music service providers and record labels. Public disclosure of this information would put music service providers and record labels at a competitive disadvantage in the marketplace and it would harm their ability to negotiate future agreements. His testimony and exhibits include the rates and terms of digital licensing agreements, which are held in strict confidence by the parties to those agreements and which are the subject of confidentiality provisions. Dr. Orszag's report also includes restricted financial information from Sirius XM, which Sirius XM produced in this proceeding and designated as restricted. Additionally, Dr. Orszag's report includes information regarding record labels'

business development strategy and consumers' music listening and consumption habits; this information is maintained as confidential in the ordinary course of business, and its public disclosure would put the record labels at a disadvantage relative to their competitors.

(i) Dr. Itamar Simonson's testimony contains restricted information from Sirius XM, which Sirius XM produced in this proceeding and designated as restricted.

(j) Dr. Paul Wazzan's testimony and exhibits contain information drawn from documents produced by Music Choice in this proceeding and designated as restricted by them. Dr. Wazzan's testimony also contains competitively sensitive information that is not known to the public regarding revenues reported by statutory licensees to SoundExchange, which this Court has defined as "confidential information" under 37 C.F.R. §§ 382.5 and 382.14.

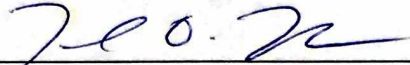
(k) Dr. Robert Willig's testimony contains information regarding or analysis based on the terms of confidential agreements between record companies and music services. This information is confidential and commercially sensitive. Public disclosure of such information could place the record companies and services at a competitive disadvantage.

6. As mentioned above, disclosure of the restricted testimony and exhibits would either result in a competitive disadvantage to the Producing Participant, provide a competitive advantage to another Participant or entity, or interfere with the ability of the Producing Participant to obtain like information from other Participants or entities in the future. As a result, SoundExchange respectfully submits that this information can and should be treated as "Protected Material." Such protection will prevent commercial and competitive harm that would result from disclosure and enable SoundExchange to provide the Copyright Royalty Judges with the most complete record possible on which to base its determination in this proceeding.

Pursuant to 28 U.S.C. § 1746 and 37 C.F.R. § 350.4(e)(1), I declare under the penalty of

perjury that, to the best of my knowledge, information and belief, the foregoing is true and correct.

Respectfully submitted,

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Dated: February 17, 2017

ATTACHMENT A

SoundExchange's Written Direct Statement Redaction Log

Witness Testimony	Page, Paragraph, or Exhibit Number	Description and Basis for Redaction
Glen Barros	¶ 6 (one redaction)	Restricted information concerning the volume and nature of Concord's catalog of sound recordings. This information is confidential and commercially sensitive. Public disclosure would place Concord at a competitive disadvantage.
	¶ 8 (one redaction) ¶ 10 (one redaction) ¶ 11 (two redactions)	Information related to and identifying material that has been designated restricted by Sirius XM in this proceeding.
	¶ 11 (two redactions)	Restricted information concerning usage of Concord's sound recordings on Sirius XM. This information is confidential and commercially sensitive. Public disclosure would place Concord at a competitive disadvantage.
	¶ 12 (two redactions)	Information related to and identifying material that has been designated restricted by Sirius XM in this proceeding.
	¶ 14 (four redactions)	Restricted information concerning Concord's projected financial performance, as well as negotiation strategy and outcomes. This information is confidential and commercially sensitive. Public disclosure would place Concord at a competitive disadvantage.
	¶ 14 (two redactions) ¶ 15 (one redaction)	Restricted information regarding or analysis based on the terms of confidential agreements between Concord and Sirius XM. This information is confidential and commercially sensitive. Public disclosure of such information would

		place Concord at a competitive disadvantage.
	¶ 15 (one redaction)	Information related to and identifying material that has been designated restricted by Sirius XM in this proceeding.
	¶ 16 (two redactions) ¶ 17 (one redaction)	Restricted information regarding or analysis based on the terms of confidential agreements between Concord and Sirius XM. This information is confidential and commercially sensitive. Public disclosure of such information would place Concord at a competitive disadvantage.
	¶ 17 (one redaction)	Information related to and identifying material that has been designated restricted by Sirius XM in this proceeding.
	¶ 18 (one redaction) ¶ 19 (two redactions)	Restricted information regarding or analysis based on the terms of confidential agreements between Concord and Sirius XM. This information is confidential and commercially sensitive. Public disclosure of such information would place Concord at a competitive disadvantage.
	¶ 18 (one redaction)	Information related to and identifying material that has been designated restricted by Sirius XM in this proceeding.
	¶ 19 (two redactions)	Restricted information regarding or analysis based on the terms of confidential agreements between Concord and Sirius XM. This information is confidential and commercially sensitive. Public disclosure of such information would

		place Concord at a competitive disadvantage.
	¶ 20 (one redaction)	Information related to and identifying material that has been designated restricted by Sirius XM in this proceeding.
	¶ 21 (three redaction)	Restricted information concerning Concord's projected financial performance and business strategy. This information is confidential and commercially sensitive. Public disclosure would place Concord at a competitive disadvantage.
	¶ 21 (one redactions)	Restricted information regarding or analysis based on the terms of confidential agreements between Concord and Sirius XM. This information is confidential and commercially sensitive. Public disclosure of such information would place Concord at a competitive disadvantage.
	¶ 21 (one redaction)	Information related to and identifying material that has been designated restricted by Sirius XM in this proceeding.
	¶ 22 (three redactions)	Restricted information concerning Concord's actual and projected financial performance. This information is confidential and commercially sensitive. Public disclosure would place Concord at a competitive disadvantage.
	¶ 22 (one redaction)	Restricted information regarding or analysis based on the terms of confidential agreements between Concord and Sirius XM. This information is confidential and commercially sensitive. Public disclosure of such information would

	<p>¶ 22 (two redactions)</p> <p>Exhibits 168 Exhibits 169</p>	<p>place Concord at a competitive disadvantage.</p> <p>Information related to and identifying material that has been designated restricted by Sirius XM in this proceeding.</p> <p>Restricted information comprising confidential agreements between Concord and Sirius XM. This information is confidential and commercially sensitive. Public disclosure of such information would place Concord at a competitive disadvantage.</p>
Jonathan Bender	<p>Page 14 (one redaction)</p> <p>Page 31 (two redactions)</p>	<p>Restricted information regarding third-party implementation of the Copyright Royalty Board regulations, third-party business operations, and third-party costs. This information is confidential and commercially sensitive. Public disclosure could compromise SoundExchange's ability to administer the statutory license and place SoundExchange and the statutory licensees at a competitive disadvantage.</p> <p>Restricted information regarding SoundExchange's operations and administration of the statutory license, as well amounts paid by a third party under the statutory license. This information is confidential and commercially sensitive. Public disclosure could compromise SoundExchange's ability to administer the statutory license and place SoundExchange and statutory licensees at a competitive disadvantage.</p>
Aaron Harrison	<p>¶ 3 (one redaction)</p>	<p>Restricted information regarding or analysis based on the terms of confidential agreements between Universal and various music services.</p>

	<p>¶ 4 (one redaction) ¶ 5 (three redactions)</p>	<p>This information is confidential and commercially sensitive. Public disclosure of such information would place Universal at a competitive disadvantage.</p> <p>Restricted information regarding Universal’s negotiation positions, strategies, and outcomes, as well as Universal’s financials. This information is confidential and commercially sensitive. Public disclosure would place Universal at a competitive disadvantage.</p>
<p>Jeff Walker</p>	<p>¶ 7 (one redaction)</p> <p>¶ 8 (one redaction) ¶ 17 (one redaction)</p> <p>¶ 6 (three redactions)</p> <p>¶ 6 (seven redactions)</p>	<p>Restricted information regarding Sony revenues attributable to various formats for disseminating sound recordings and to various music services and retailers. This information is confidential and commercially sensitive. Public disclosure would place Sony at a competitive disadvantage.</p> <p>Restricted information regarding Sony’s negotiation positions, strategies, and outcomes, as well as Sony’s business strategies and objectives. This information is confidential and commercially sensitive. Public disclosure would place Sony at a competitive disadvantage.</p> <p>Restricted information regarding the terms of a confidential agreement between Sony and Pandora. This information is confidential and commercially sensitive. Public disclosure of such information could place Sony, Pandora, or both of them, at a competitive disadvantage.</p> <p>Restricted information regarding the terms of confidential agreements between Sony and iHeart Media. This information is confidential and commercially sensitive. Public disclosure of such information could</p>

	<p>¶ 6 (one redaction)</p> <p>Exhibit 59</p> <p>Exhibit 60</p> <p>¶ 2 (one redaction) ¶ 5 (one redaction) ¶ 11 (eleven redactions) ¶ 12 (five redactions) ¶ 13 (three redactions) ¶ 14 (five redactions) ¶ 15 (two redactions)</p>	<p>place Sony, iHeart, or both of them, at a competitive disadvantage.</p> <p>Restricted information regarding royalty rates that Sony obtains in the marketplace. This information is confidential and commercially sensitive. Public disclosure of such information would place Sony at a competitive disadvantage.</p> <p>Restricted information regarding terms of a confidential agreement between Sony and Sirius XM. This information is confidential and commercially sensitive. Public disclosure of such information could place Sony, iHeart, or both of them at a competitive disadvantage.</p> <p>Restricted correspondence concerning a confidential digital music service agreement and business strategy. This correspondence is confidential and commercially sensitive. Public disclosure of such information could place Sony at a competitive disadvantage.</p> <p>Restricted information regarding the identity of two of Sirius XM’s direct licensors, which Sirius XM has designated restricted in this proceeding.</p>
David Blackburn	<p>Footnote 17 (one redaction) ¶ 16 (three redactions) Figure 1 Footnote 20 (one redaction) Footnote 21 (one redaction) Footnote 22 (three redactions)</p>	<p>Restricted information concerning consumer behavior, record company financials, and the performance of digital music services derived from internal record company research, analysis, and strategy documents. This information is confidential, proprietary, and commercially sensitive. Public disclosure would place the record</p>

		companies at a competitive disadvantage.
	¶ 17 (one redaction)	Restricted information regarding Universal’s negotiations with digital music services, as well as outcomes. This information is confidential and commercially sensitive. Public disclosure would place Universal at a competitive disadvantage.
	¶ 18 (one redaction)	Restricted information concerning revenue generated by particular distribution channels. This information is confidential, proprietary and commercially sensitive. Public disclosure would place the record companies at a competitive disadvantage.
	¶ 19 (one redaction)	Restricted information regarding Universal’s financials. This information is confidential, proprietary, and commercially sensitive. Public disclosure could place Universal at a competitive disadvantage.
	¶ 19 (one redaction)	Restricted information regarding Universal’s negotiations with digital music services, as well as outcomes. This information is confidential and commercially sensitive. Public disclosure would place Universal at a competitive disadvantage.
	¶ 20 (one redaction) ¶ 24 (one redaction)	Restricted information regarding Universal’s financials. This information is confidential and commercially sensitive. Public disclosure could place Universal at a competitive disadvantage.
	¶ 24 (one redaction)	Restricted information from Written Direct Testimony submitted by Sirius XM, which draws on confidential and proprietary financial information produced in this proceeding. This

	<p>Figure 4 Figure 5 Figure 6 ¶ 31 (one redaction) Footnote 41 (two redactions) Figure 7</p> <p>¶ 35 (one redaction) Footnote 48 (one redaction) Footnote 49 (one redaction) Footnote 50 (one redaction)</p> <p>¶ 37 (one redaction)</p> <p>¶ 37 (one redaction)</p> <p>¶ 38 (one redaction)</p>	<p>information is confidential and commercially sensitive. Public disclosure would place the producing participants at a competitive disadvantage.</p> <p>Restricted information concerning or derived from record company financials. This information is confidential and commercially sensitive. Public disclosure could place the record companies at a competitive disadvantage.</p> <p>Restricted information concerning consumer behavior derived from Warner Music Group’s internal research, analysis, and business strategy documents. This information is confidential, proprietary, and commercially sensitive. Public disclosure could place Warner at a competitive disadvantage.</p> <p>Restricted information regarding record financials. This information is confidential, proprietary, and commercially sensitive. Public disclosure could place the record companies at a competitive disadvantage.</p> <p>Restricted information concerning business strategy derived from Warner Music Group’s internal research, analysis, and strategy documents. This information is confidential, proprietary, and commercially sensitive. Public disclosure could place Warner at a competitive disadvantage.</p> <p>Restricted information consisting or based on proprietary data provided by a third party on a confidential basis. Public disclosure of this information would diminish or destroy its economic value to</p>
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	<p>¶ 38 (one redaction) Footnote 54 (one redaction)</p> <p>¶ 40 (one redaction) Footnote 58 (one redaction) Footnote 59 (one redaction)</p>	<p>the provider and undermine the incentives for gathering such data going forward.</p> <p>Restricted information concerning usage on digital music services derived from Warner Music Group’s internal research, analysis, and strategy documents. This information is confidential, proprietary, and commercially sensitive. Public disclosure could place Warner at a competitive disadvantage.</p> <p>Restricted information concerning business strategy and objectives, as well as usage on digital music services, record company financials derived from record company internal research, analysis, and business strategy documents. This information is confidential, proprietary, and commercially sensitive. Public disclosure could place the record companies at a competitive disadvantage.</p>
George Ford	<p>Page 2 (two redactions)</p> <p>Footnote 15 (one redaction)</p> <p>Footnote 17 (one redaction) Footnote 18 (one redaction)</p> <p>Footnote 19 (one redaction)</p>	<p>Restricted information regarding usage on statutory services. This information is confidential and commercially sensitive. Public disclosure could place SoundExchange, as well as the relevant statutory services, at a competitive disadvantage.</p> <p>Information regarding presentation marketing Music Choice to record label as promotional platform, which Music Choice has designated restricted in this proceeding.</p> <p>Information concerning agreements between Music Choice and record label, which Music Choice has designated restricted in this proceeding.</p> <p>Restricted information regarding or analysis based on the terms of</p>

	<p>Page 13 (one redaction) Page 14 (three redactions) Page 15 (one redaction)</p> <p>Footnote 63 (one redaction)</p> <p>Page 16 (one redaction) Footnote 59 (one redaction)</p> <p>Page 19 (four redactions) Page 20 (two redactions) Footnote 104 (one redaction)</p> <p>Figure 2 Page 22 (four redactions)</p>	<p>confidential agreements between a record company and Sirius XM. This information is confidential and commercially sensitive. Public disclosure of such information would place the record company, Sirius XM, or both, at a competitive disadvantage.</p> <p>Restricted information concerning the expected and actual performance of record company releases, as well as business strategy. This information is confidential and commercially sensitive. Public disclosure would place the record companies at a commercial disadvantage.</p> <p>Restricted information concerning usage of record company content on a digital music service. This information is confidential and commercially sensitive. Public disclosure would place the record company at a competitive disadvantage.</p> <p>Restricted information concerning the actual performance of record company releases, as well as business strategy. This information is confidential and commercially sensitive. Public disclosure would place the record companies at a commercial disadvantage.</p> <p>Restricted information regarding promotional efforts and relationships derived from internal Music Choice documents that Music Choice has designated restricted in this proceeding.</p> <p>Restricted information concerning the actual performance of record company releases, as well as business strategy. This information is confidential and commercially sensitive. Public disclosure would place the record</p>
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	Appendix A	<p>companies at a commercial disadvantage.</p> <p>Restricted information related to record company analysis of actual or expected performance of releases, as well as business strategy with respect to promotion. This information is confidential and commercially sensitive. Public disclosure would place the record companies at a commercial disadvantage.</p>
Thomas Lys	<p>¶ 8 (one redaction)</p> <p>¶ 22 (two redactions)</p> <p>¶ 24 (four redactions)</p> <p>Footnote 9</p> <p>¶ 26 (one redaction)</p> <p>¶ 26 (two redactions)</p> <p>¶ 27 (one redaction)</p> <p>¶ 34 (three redactions)</p>	<p>Restricted information regarding Sirius XM internal document, which Sirius XM has designated restricted in this proceeding.</p> <p>Deposition testimony that has been designated as restricted by Sirius XM.</p> <p>Restricted information from Sirius XM internal document, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information identifying internal document which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information from Sirius XM witness deposition testimony, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information from Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Deposition testimony that has been designated as restricted by Sirius XM.</p> <p>Restricted information from Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p>

	<p>¶ 36 (three redactions)</p> <p>Footnote 19</p> <p>¶ 38 (one redaction) Figure 2</p> <p>¶ 39 (three redactions)</p> <p>Footnote 21</p> <p>Footnote 22 Footnote 23 Footnote 31</p> <p>¶ 42 (two redactions) ¶ 43 (two redactions) ¶ 44 (one redaction) ¶ 45 (three redactions) Figure 3</p> <p>¶ 46 (six redactions)</p> <p>Footnote 34 ¶ 47 (two redactions) ¶ 48 (two redactions) ¶ 49 (two redactions) Figure 4 ¶ 50 (one redaction) Figure 5 ¶ 51 (two redactions) Figure 6 ¶ 52 (two redactions)</p> <p>¶ 53 (one redaction)</p>	<p>Restricted information from Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Deposition testimony that has been designated as restricted by Sirius XM.</p> <p>Restricted information from Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Deposition testimony that has been designated as restricted by Sirius XM.</p> <p>Restricted information identifying Sirius XM internal document, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information from Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information and quotations from Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information from Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p>
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<p>Footnote 44</p> <p>¶ 58 (one redaction)</p> <p>Footnotes 47-48</p> <p>¶ 59 (nine redactions)</p> <p>Footnote 50 (one redaction)</p> <p>Footnote 51 (one redaction)</p> <p>¶ 61 (one redaction)</p> <p>¶ 64 (two redactions)</p> <p>Footnote 54 (one redaction)</p> <p>Footnote 55 (one redaction)</p> <p>¶ 65 (6 redactions)</p> <p>Footnote 56 (2 redactions)</p> <p>¶ 66 (two redactions)</p> <p>¶ 68 (two redactions)</p> <p>Figure 9</p> <p>¶ 70 (one redaction)</p> <p>Footnote 62</p> <p>¶ 72 (two redactions)</p> <p>¶ 72 (one redactions)</p> <p>¶ 74 (two redactions)</p> <p>¶ 75 (one redaction)</p> <p>¶ 76 (three redactions)</p>	<p>Deposition testimony that has been designated as restricted by Sirius XM.</p> <p>Restricted quotations from Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Description of documents that Sirius XM has designated as restricted in this proceeding.</p> <p>Restricted information and quotations from Sirius XM internal documents, which Sirius XM has designated as restricted in this proceeding.</p> <p>Restricted information regarding record company finances, operations, and business strategy. This information is confidential and commercially sensitive. Public disclosure could compromise SoundExchange’s ability to administer the statutory license and place SoundExchange and statutory licensees at a competitive disadvantage.</p> <p>Restricted information regarding the artist share of royalties under contracts between record companies and their artists. This information is confidential and commercially sensitive. Public disclosure could place participants, as well as the artists with whom they do business, at a competitive disadvantage.</p> <p>Restricted information and quotations from Sirius XM internal documents, which Sirius XM has designated as restricted in this proceeding.</p>
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	<p>¶ 77 (three redactions)</p> <p>¶ 77 (one redaction) Footnote 68 (one redaction) Figure 10</p> <p>¶ 78 (one redaction)</p> <p>¶ 79 (one redaction) Figure 11 ¶ 80 (one redaction) Footnote 70 (one redaction) Figure 12</p> <p>¶ 82 (two redactions) ¶ 83 (one redaction) ¶ 84 (one redaction) Footnote 72 (two redactions) Footnote 73 (two redactions)</p> <p>¶ 84 (two redactions)</p> <p>¶ 85 (one redaction)</p>	<p>Restricted information regarding record company finances, operations, and business strategy. This information is confidential and commercially sensitive. Public disclosure could put the record companies at a competitive disadvantage.</p> <p>Restricted information from Sirius XM internal documents, which Sirius XM has designated as restricted in this proceeding.</p> <p>Restricted information regarding record company finances, operations, and business strategy. This information is confidential and commercially sensitive. Public disclosure could put the record companies at a competitive disadvantage</p> <p>Restricted information from Sirius XM internal documents, which regards record company finances, and that Sirius XM has designated as restricted in this proceeding. This information is confidential and commercially sensitive. Public disclosure could put the record companies at a competitive disadvantage.</p> <p>Restricted information and quotations from Sirius XM internal documents, which Sirius XM has designated as restricted in this proceeding.</p> <p>Information regarding record company operations and business strategy, as well as confidential agreement between record company and Sirius XM. This information is confidential and commercially sensitive. Public</p>
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	<p>¶ 85 (one redaction)</p> <p>¶ 87 (two redactions) Footnote 76 (one redaction) Footnote 79 (one redaction) ¶ 90 (one redaction) ¶ 91 (three redactions) Footnote 81 (one redaction) Footnote 83 (one redaction) Footnote 85 (one redaction) Footnote 86 (one redaction) ¶ 92 (one redaction) ¶ 93 (one redaction) Figure 14 Footnote 89 (one redaction) Footnote 90 (one redaction) Footnote 91 (one redaction) Footnote 92 (one redaction) Footnote 93 (one redaction) Footnote 94 (one redaction) Footnote 95 (one redaction) Footnote 96 (one redaction) Footnote 97 (one redaction) Footnote 98 (one redaction) Footnote 99 (one redaction) ¶ 95 (three redactions) Figure 15 ¶ 97 (one redaction) Footnote 103 (one redaction)</p> <p>¶ 98 (one redaction) Footnote 105 (one redaction) Footnote 107 (two redactions)</p> <p>¶ 99 (three redactions) Footnote 108 (one redaction)</p>	<p>disclosure could place the record company and Sirius XM at a competitive disadvantage.</p> <p>Deposition testimony that has been designated as restricted by Sirius XM.</p> <p>Restricted information and quotations from Sirius XM internal documents, as well as material identifying or analysis predicated on Sirius XM internal documents, each of which which Sirius XM has designated as restricted in this proceeding.</p> <p>Quotations and information from and analysis predicated on deposition testimony or internal documents that Sirius XM has designated as restricted in this proceeding.</p> <p>Restricted information and quotations from Sirius XM internal documents, as well as material identifying or analysis</p>
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	<p>Footnote 110 (one redaction) Footnote 111 (one redaction) ¶ 100 (one redaction) ¶ 101 (two redactions) Footnote 112 (one redaction) Footnote 113 (one redaction) ¶ 102 (one redaction) Footnote 114 (one redaction) Footnote 115 (one redaction) ¶ 103 (two redactions) ¶ 104 (one redaction) Footnote 117 (one redaction) Footnote 118 (two redactions)</p> <p>¶ 106 (two redactions)</p> <p>¶ 107 (four redactions) Figure 16 Footnote 120 (four redactions) Footnote 121 (one redaction) ¶ 108 (one redaction) Footnote 124 (five redactions)</p> <p>¶ 108 (two redactions)</p> <p>Footnote 125 (one redaction) ¶ 109 (four redactions) Footnote 126 (two redactions) ¶ 110 (one redaction) Footnote 127 (one redaction) ¶ 111 (one redaction) Footnote 129 (one redaction) ¶ 112 (two redactions)</p>	<p>predicated on Sirius XM internal documents, each of which Sirius XM has designated as restricted in this proceeding.</p> <p>Restricted information concerning record company business strategy. This information is confidential and commercially sensitive. Public disclosure could place the record company at a competitive disadvantage.</p> <p>Restricted information and quotations from Sirius XM internal documents, as well as material identifying or analysis predicated on Sirius XM internal documents, each of which Sirius XM has designated as restricted in this proceeding.</p> <p>Quotations and information from and analysis predicated on deposition testimony or internal documents that Sirius XM has designated as restricted in this proceeding.</p> <p>Restricted information and quotations from Sirius XM internal documents, as well as material identifying or analysis predicated on Sirius XM internal documents, each of which Sirius XM has designated as restricted in this proceeding.</p>
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	<p>Footnote 131 (one redaction)</p> <p>¶ 114 (three redactions)</p> <p>¶ 116 (two redactions)</p> <p>¶ 119 (one redaction) Footnote 136 (one redaction) ¶ 120 (one redaction) Footnote 139 (one redaction) ¶ 121 (one redaction) ¶ 122 (three redactions) Footnote 142 (one redaction)</p> <p>¶ 123 (one redaction) Footnote 143 (two redactions)</p> <p>¶ 124 (one redaction) Footnote 144 (one redaction) ¶ 127 (one redaction)</p> <p>¶ 128 (one redaction) ¶ 129 (one redaction) Footnote 148 (one redaction) Footnote 150 (one redaction) ¶ 130 (one redaction) Footnote 152 (one redaction)</p> <p>¶ 131 (one redaction) ¶ 132 (one redaction)</p>	<p>Information from and analysis predicated on deposition testimony or internal documents that Sirius XM has designated as restricted in this proceeding.</p> <p>Restricted information concerning record company business strategy. This information is confidential and commercially sensitive. Public disclosure could place the record company at a competitive disadvantage.</p> <p>Restricted information and quotations from Sirius XM internal documents, as well as material identifying or analysis predicated on Sirius XM internal documents, each of which Sirius XM has designated as restricted in this proceeding.</p> <p>Restricted information concerning record company business strategy. This information is confidential and commercially sensitive. Public disclosure could place the record company at a competitive disadvantage.</p> <p>Information and quotations from and analysis predicated on deposition testimony or internal documents that Sirius XM has designated as restricted in this proceeding.</p> <p>Restricted information and quotations from Sirius XM internal documents, as well as material identifying or analysis predicated on Sirius XM internal documents, each of which Sirius XM has designated as restricted in this proceeding.</p> <p>Information and quotations from and analysis predicated on deposition testimony or internal documents that</p>
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	<p>Footnote 156 (one redaction)</p> <p>¶ 133 (one redaction) ¶ 134 (one redaction) Footnote 158 (one redaction)</p> <p>Footnote 160 (one redaction) ¶ 137 (one redaction) Footnote 161 (one redaction)</p> <p>Figure 17 ¶ 140 (three redactions) ¶ 141 (one redaction) Footnote 163 (one redaction) ¶ 142 (two redactions)</p> <p>¶ 143 (one redaction) Footnote 164 (one redaction)</p> <p>¶ 143 (two redactions) Footnote 165 (one redaction)</p> <p>¶ 144 (one redaction)</p> <p>¶ 149 (one redaction) ¶ 151 (one redaction)</p>	<p>Sirius XM has designated as restricted in this proceeding</p> <p>Restricted information and quotations from Sirius XM internal documents, as well as material identifying or analysis predicated on Sirius XM internal documents, each of which Sirius XM has designated as restricted in this proceeding.</p> <p>Information and quotations from and analysis predicated on deposition testimony or internal documents that Sirius XM has designated as restricted in this proceeding</p> <p>Restricted information from Sirius XM internal documents, as well as material identifying or analysis predicated on Sirius XM internal documents, each of which Sirius XM has designated as restricted in this proceeding.</p> <p>Information and quotations from and analysis predicated on deposition testimony or internal documents that Sirius XM has designated as restricted in this proceeding.</p> <p>Restricted information from Sirius XM internal documents, as well as material identifying or analysis predicated on Sirius XM internal documents, each of which Sirius XM has designated as restricted in this proceeding.</p> <p>Information and quotations from and analysis predicated on deposition testimony or internal documents that Sirius XM has designated as restricted in this proceeding.</p> <p>Restricted information regarding Sirius XM internal document, which Sirius XM</p>
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	<p>¶ 152 (one redaction) Footnote 174 (one redaction)</p> <p>¶ 155 (one redaction) ¶ 158 (one redaction)</p> <p>¶ 160 (one redaction) ¶ 161 (one redaction)</p> <p>Figure 22 (eleven redactions)</p> <p>¶ 168 (two redactions) ¶ 169 (one redaction) ¶ 172 (six redactions)</p> <p>¶ 173 (six redactions) ¶ 174 (two redactions)</p> <p>¶ 175 (four redactions) ¶ 176 (eight redactions) ¶ 177 (six redactions) ¶ 178 (six redactions)</p> <p>Figure 27 ¶ 179 (five redactions) Figure 29 ¶ 181 (two redactions)</p> <p>¶ 182 (two redactions)</p> <p>Figure 30</p>	<p>has designated restricted in this proceeding.</p> <p>Restricted information concerning calculation derived in part from information contained in Sirius XM internal document, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information identifying Sirius XM internal document, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information obtained from Sirius XM internal document, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information concerning Sirius XM’s internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information identifying Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information concerning Sirius XM’s internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information identifying Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information identifying Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p>
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	<p>¶ 192 (two redactions) Figure 37</p> <p>¶ 193 (one redaction) Figures 38-47</p> <p>¶ 207 (two redactions)</p> <p>Figures 48-49</p> <p>¶ 211 (two redactions)</p> <p>Figure 50</p> <p>¶ 213 (one redaction)</p> <p>¶ 214 (four redactions) ¶ 216 (six redactions) Footnotes 242, 244</p> <p>Footnote 243</p> <p>Figure 51</p> <p>¶ 219 (two redactions) ¶ 220 (two redactions)</p> <p>Figure 52</p> <p>¶ 221 (two redactions) Figure 53</p>	<p>Restricted information obtained from Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information identifying Sirius XM internal document, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information obtained from Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information identifying Sirius XM internal document, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information obtained from Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information concerning calculation derived in part from information contained in Sirius XM internal document, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information obtained from Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information concerning calculation derived in part from information contained in Sirius XM internal document, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information concerning calculation derived in part from</p>
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	<p>¶ 222 (two redactions) Footnote 250 Figure 54 ¶ 223 (three redactions)</p> <p>Footnote 252 (one redaction)</p> <p>¶ 227 (four redactions) ¶ 228 (one redaction) ¶ 229 (two redactions) ¶ 232 (two redactions)</p> <p>¶ 232 (two redactions)</p> <p>Footnote 261</p> <p>¶ 235 (five redactions)</p> <p>¶ 236 (one redaction)</p> <p>¶ 237 (two redactions) Figure 56 ¶ 238 (two redactions)</p> <p>¶ 241 (one redaction)</p> <p>¶ 241 (two redactions)</p>	<p>information contained in Sirius XM internal document, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information obtained from Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information identified as restricted in Sirius XM’s written direct testimony</p> <p>Restricted information obtained from Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information identifying internal document which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information obtained from Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information identifying internal document which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information obtained from Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information identifying internal document which Sirius XM has designated restricted in this proceeding.</p> <p>Information from Written Direct Testimony that Sirius XM has</p>
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	<p>Figure 57 ¶ 242 (one redaction) Figure 58</p> <p>¶ 243 (one redaction)</p> <p>¶ 245 (one redaction)</p> <p>Figure 59</p> <p>¶ 246 (one redaction)</p> <p>¶ 247 (one redaction) ¶ 248 (one redaction) Figure 60 ¶ 249 (one redaction) Figure 61 ¶ 250 (one redaction) Figure 62 ¶ 254 (one redaction) Figure 63</p> <p>¶ 256 (five redactions)</p> <p>Footnote 277 (one redaction) Footnote 278 (one redaction)</p>	<p>designated as restricted in this proceeding.</p> <p>Restricted information obtained from Sirius XM internal documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information designated restricted in Sirius XM’s written direct testimony</p> <p>Analysis predicated on Sirius XM internal documents, which Sirius XM has designated as restricted in this proceeding.</p> <p>Restricted information concerning calculations of SoundExchange’s subsidy to Sirius XM, containing information regarding Sirius XM’s gross revenues that Sirius XM has designated restricted in this proceeding.</p> <p>Calculation of SoundExchange’s subsidy to Sirius XM, derived in part from Sirius XM financial information that Sirius XM has designated as restricted in this proceeding.</p> <p>Analysis predicated on Sirius XM internal documents, which Sirius XM has designated as restricted in this proceeding.</p> <p>Restricted information identified as restricted in Sirius XM’s written direct testimony</p>
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	<p>¶ 279 (one redaction) ¶ 280 (one redaction) Footnote 312 (one redaction)</p> <p>Conclusion</p> <p>Figures 64-67</p> <p>Footnotes 280-300</p> <p>Figures 68-70</p> <p>Exhibit 74 Exhibits 76-84 Exhibits 87-93</p> <p>Exhibit 94</p> <p>Exhibit 95-142</p>	<p>Analysis predicated on Sirius XM internal documents, which Sirius XM has designated as restricted in this proceeding.</p> <p>Restricted information concerning internal Sirius XM documents that Sirius XM has designated as restricted in this proceeding.</p> <p>Quotations from internal Sirius XM documents that Sirius XM has designated as restricted in this proceeding.</p> <p>Descriptions of internal Sirius XM documents that Sirius XM has designated as restricted in this proceeding.</p> <p>Restricted information concerning calculations derived in part from information contained in Sirius XM internal document, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information comprising or related to communications between Sirius XM and record labels, as well as actual or potential licenses between Sirius XM and record labels, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information comprising Sirius XM internal survey, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information comprising or related to communications between Sirius XM and record labels, as well as actual or potential licenses between Sirius XM and record labels, which</p>
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	<p>Exhibit 143</p> <p>Exhibits 145-146</p> <p>Exhibits 147-160</p>	<p>Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information comprising Sirius XM financial document, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information comprising Sirius XM internal strategy documents, which Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information comprising or related to communications between Sirius XM and record labels, as well as actual or potential licenses between Sirius XM and record labels, which Sirius XM has designated restricted in this proceeding.</p>
Jonathan Orszag	<p>¶ 22 (one redaction) Footnote 27 (five redactions)</p> <p>¶ 29 (two redactions) Footnote 39 (two redactions) Footnote 41 (two redactions) ¶ 30 (one redaction) ¶ 31 (one redaction) Footnote 42 (one redaction) ¶ 32 (three redactions) Footnote 43 (one redaction)</p> <p>¶ 33 (one redaction)</p> <p>Footnote 45 (two redactions) Footnote 48 (one redaction)</p>	<p>Restricted information regarding or analysis based on the terms of confidential agreements between record companies and music services. This information is confidential and commercially sensitive. Public disclosure of such information could place the record companies and services at a competitive disadvantage.</p> <p>Restricted information from and analysis based on information contained in documents that Sirius XM has designated restricted in this proceeding.</p> <p>Information and quotation from deposition testimony that Sirius XM has designated restricted in this proceeding.</p> <p>Information and quotations from, analysis of, or material identifying,</p>

	<p>¶ 37 (one redaction)</p> <p>Footnote 57</p> <p>¶ 43 (two redactions redaction)</p> <p>¶ 46 (one redaction)</p> <p>¶ 47 (one redaction)</p> <p>¶ 51 (two redactions)</p> <p>Footnote 62 (one redaction)</p> <p>Footnote 63 (one redaction)</p> <p>¶ 52 (one redaction)</p> <p>¶ 53 (one redaction)</p> <p>Footnote 65 (one redaction)</p> <p>¶ 53 (one redaction)</p> <p>¶ 54 (one redaction)</p> <p>¶ 55 (two redactions)</p>	<p>Sirius XM internal documents that Sirius XM has designated restricted in this proceeding.</p> <p>Information from and analysis of deposition testimony that Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information regarding or analysis based on the terms of confidential agreements between record companies and music services. This information is confidential and commercially sensitive. Public disclosure of such information could place the record companies and services at a competitive disadvantage.</p> <p>Restricted information regarding or analysis based on record company royalty statements. This information is confidential and commercially sensitive. Public disclosure of such information could place the record companies and services at a competitive disadvantage.</p> <p>Quotation from restricted portion of SDARS II Transcript.</p> <p>Restricted information from and analysis of internal documents of Sirius XM that Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information regarding or analysis based on record company royalty statements. This information is confidential and commercially sensitive. Public disclosure of such information could place the record companies and services at a competitive disadvantage.</p> <p>Restricted information regarding or analysis based on the terms of confidential agreements between record companies and music services. This</p>
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		information is confidential and commercially sensitive. Public disclosure of such information could place the record companies and services at a competitive disadvantage.
	Footnote 67 (one redaction)	Restricted information from and analysis of deposition testimony concerning confidential agreements between record companies and music services. This information is confidential and commercially sensitive. Public disclosure of such information could place the record companies, services, or both, at a competitive disadvantage.
	Footnote 67 (one redaction) Footnote 73 (one redaction)	Restricted information regarding or analysis based on the terms of a confidential agreement between record companies and a music service. This information is confidential and commercially sensitive. Public disclosure of such information could place the record companies and services at a competitive disadvantage.
	Footnote 74 (one redaction) Footnote 77 (one redaction)	Information or quotations from, or analysis concerning, deposition testimony that Sirius XM has designated restricted in this proceeding.
	¶ 62 (two redactions) Footnote 81 (one redactions)	Restricted information regarding or analysis based on record company royalty statements. This information is confidential and commercially sensitive. Public disclosure of such information could place the record companies and services at a competitive disadvantage.
	¶ 63 (seven redactions)	Restricted information from and analysis of internal documents of Sirius XM that Sirius XM has designated restricted in this proceeding.
	¶ 63 (two redactions) Footnote 84 (one redaction)	Restricted information regarding or analysis based on record company

	<p>Footnote 85 (two redactions)</p> <p>¶ 65 (three redactions)</p> <p>¶ 69 (one redaction) Table One (five redactions)</p> <p>Exhibit 163</p> <p>Exhibit 164</p>	<p>royalty statements. This information is confidential and commercially sensitive. Public disclosure of such information could place the record companies and services at a competitive disadvantage.</p> <p>Restricted information regarding or analysis based on the terms of confidential agreements between record companies and music services, as well as record company royalty statements. This information is confidential and commercially sensitive. Public disclosure of such information could place the record companies and services at a competitive disadvantage.</p> <p>Restricted analysis based on internal documents of Sirius XM that Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information comprising Sirius XM internal strategy document, which Sirius XM has designate restricted in this proceeding.</p> <p>Restricted information regarding recently executed agreement between record companies and Pandora. This information is confidential and commercially sensitive. Public disclosure of such information could place the record companies and Pandora at a competitive disadvantage, and comprise their ability to negotiate future agreements.</p>
Itamar Simonson	<p>¶ 40 (one redaction) Footnote 20 (one redaction) Footnote 22 (one redaction) Footnote 32 (one redaction)</p> <p>Exhibits 165-167</p>	<p>Restricted information from and analysis predicated on Sirius XM document that Sirius XM has designated restricted in this proceeding.</p> <p>Restricted information comprising Sirius XM internal surveys and strategy</p>

		documents, which Sirius XM has designated restricted in this proceeding.
Paul Wazzan	<p>¶ 25 (three redactions) ¶ 42 (two redactions) ¶ 43 (three redactions) Table 1 ¶ 44 (one redaction) ¶ 45 (three redactions) ¶ 46 (four redactions) ¶ 47 (one redaction) Table 2 Appendix E ¶ 58 (two redactions) ¶ 59 (five redactions) Footnote 79 (one redaction) Footnote 80 (one redaction) ¶ 60 (three redactions) Footnote 81 (one redaction) Footnote 83 (one redaction) ¶ 68 (one redaction) ¶ 69 (two redactions) ¶ 70 (one redaction) Footnote 90 (three redactions) Footnote 109 (two redactions) Footnote 112 (one redaction) ¶ 81 (one redaction) Appendix B Appendix C Table 3 Appendix B ¶ 85 (five redactions) Footnote 114 (one redaction) Footnote 118 (one redaction) Table 4 ¶ 86 (one redaction) ¶ 87 (four redactions) Footnote 125 (one redaction) ¶ 88 (one redaction) ¶ 89 (two redactions) Footnote 126 (one redaction) Appendix D Exhibits 61-68 Exhibits 161-162</p>	Restricted information from and analysis predicated on Music Choice document that Music Choice has designated restricted in this proceeding.

	<p>¶ 57 (four redactions) Footnote 73 (one redaction) Footnote 74 (one redaction) Footnote 75 (nine redactions)</p> <p>¶ 76 (one redaction)</p>	<p>Restricted information regarding or analysis based on the terms of confidential agreements between record companies and music services. This information is confidential and commercially sensitive. Public disclosure of such information could place the record companies and services at a competitive disadvantage.</p> <p>Restricted information regarding how Music Choice’s competitors monetize their service. Public disclosure of such information could place Music Choice and/or its competitors at a competitive disadvantage.</p>
Robert Willig	<p>¶ 11 (two redactions) ¶ 34 (two redactions) ¶ 35 (one redaction) ¶ 39 (one redaction) Footnote 42 (one redaction) Footnote 43 (one redaction) ¶ 57 (one redaction) ¶ 72 (one redaction)</p>	<p>Restricted information regarding or analysis based on the terms of confidential agreements between record companies and music services. This information is confidential and commercially sensitive. Public disclosure of such information could place the record companies and services at a competitive disadvantage.</p>