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June 29, 2010

COMMISSION
CLERK

BY HAND DELIVERY

Ms. Ann Cole, Director
Commission Clerk and Administrative Services
Room 110, Easley Building
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

Re: Docket No. 090327-TP

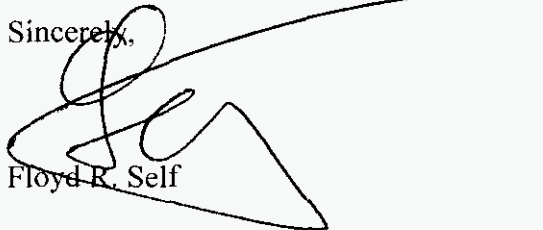
Dear Ms. Cole:

Enclosed for filing on behalf of Hypercube Telecom, LLC in this docket are an original and fifteen copies of Corrected McCausland Exhibits RWM-1 and RWM-2 to be attached to Robert W. McCausland's Direct Testimony filed on June 15, 2010. The exhibits were originally mis-labeled and are being re-filed to correct the initials of the witness in the exhibit's identifying number.

Please indicate receipt of this document by stamping the enclosed extra copy of this letter and returning same to me.

Thank you for your assistance.

Sincerely,



Floyd R. Self

FRS/amb

5 Enclosures

cc: Parties of Record

- COM 5
- APA
- ECR
- GCL 2
- RAD** 7
- SSC
- ADM

OPC
CLK CF.RPR

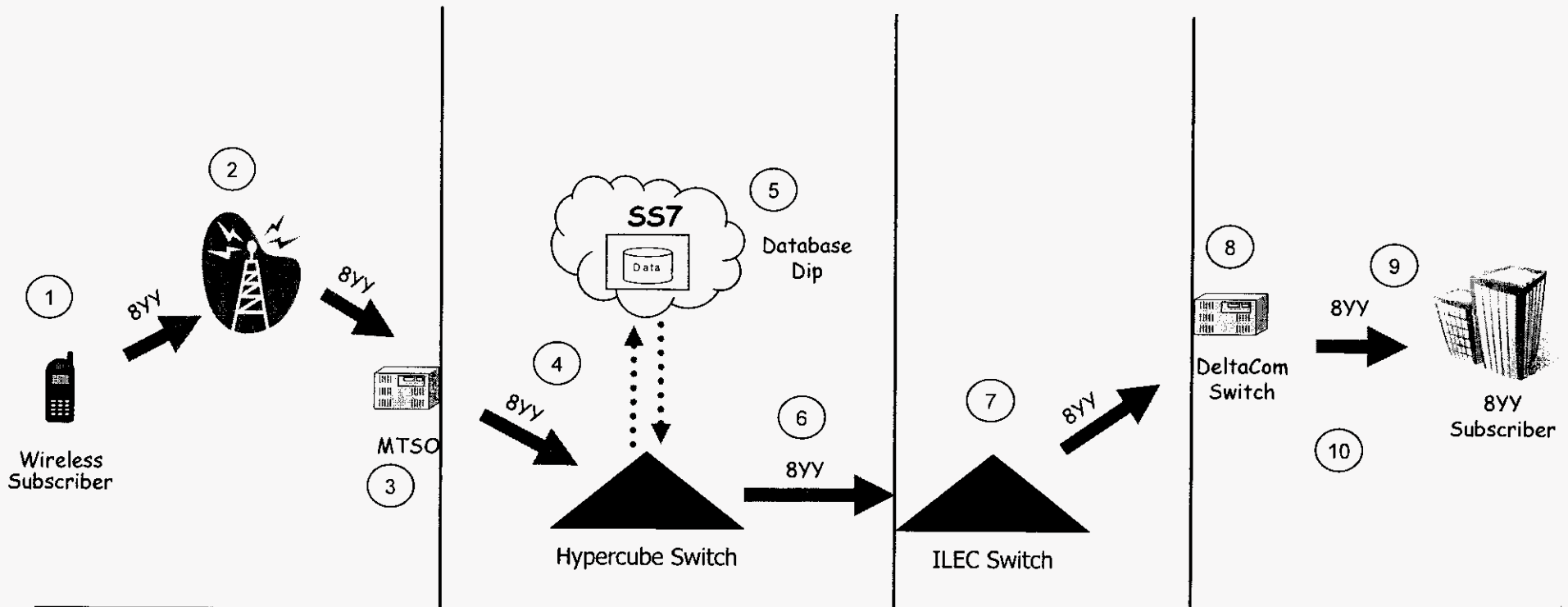
Regional Center Office Park / 2618 Centennial Place / Tallahassee, Florida 32308

Mailing Address: P.O. Box 15579 / Tallahassee, Florida 32317

Main Telephone: (850) 222-0720 / Fax: (850) 224-4359

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Wireless-Initiated 8YY Call Flow



Provided by Wireless Carrier

Provided by Hypercube

Provided by ILEC

Provided by DeltaCom

1 Mobile 8YY call to CMRS tower

2 CMRS transports from wireless tower to MTSO

3 Switched in MTSO to Hypercube's facilities

4 Hypercube picks up call at MTSO and transports it to its switch

5 Hypercube performs database dip to learn responsible IXC and routing needs

6 Hypercube transports call to ILEC switch for final delivery to DeltaCom

7 ILEC switches and delivers call to DeltaCom

8 DeltaCom delivers call to its 8YY subscriber

9 DeltaCom bills 8YY subscriber

10 8YY subscriber pays DeltaCom

HyperCube

The Legal Relationships In An 8YY Call

CMRS/Hypercube Contract

Freedom of Contract:

"In a detariffed, deregulated environment such as this one, carriers are free to arrange whatever compensation arrangement they like for the exchange of traffic."
Sprint PCS, 17 FCC Rcd 13192 ¶ 7 (2002)

Hypercube Access Price List

§ 364.163, F.S. & Rule 25-24.825:

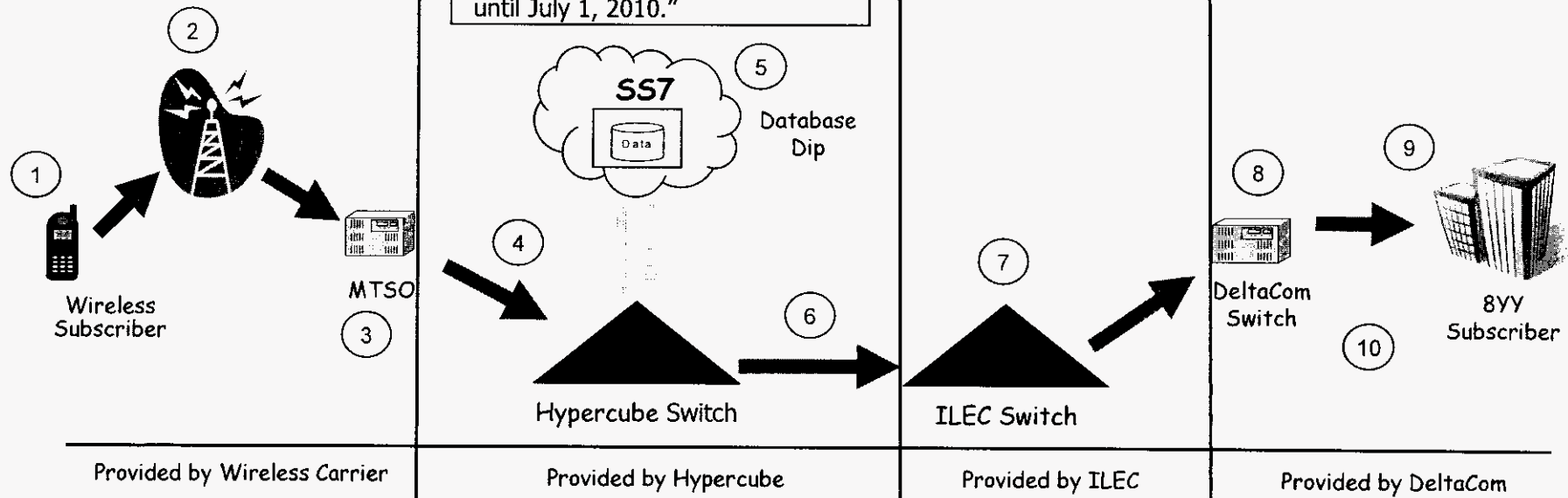
"Each local exchange telecommunications company ... shall maintain tariffs with the commission containing the terms, conditions, and rates for each of its network access services."
 "The switched network service rates in effect immediately prior to July 1, 2007, shall be, and shall remain, capped at that level until July 1, 2010."

ILEC Access Tariff

IXCs purchase ILEC switched access services out of ILEC tariffs filed in accordance with § 364.163, F.S.

DeltaCom/8YY Customer Contract or Tariff

"...toll charges for completed calls are paid by the toll free subscriber."
 47 C.F.R. § 52.101(f)



The Undisputed Facts Regarding Who DeltaCom Pays – And Doesn't – For Its 8YY Calls

Free Service – CMRS Carriers Seek No Payment From DeltaCom

Hypercube Bills DeltaCom Its Commission-Filed Price List Rates, Which DeltaCom Does Not Pay

ILEC Bills DeltaCom Tariff Rates, Which DeltaCom Pays

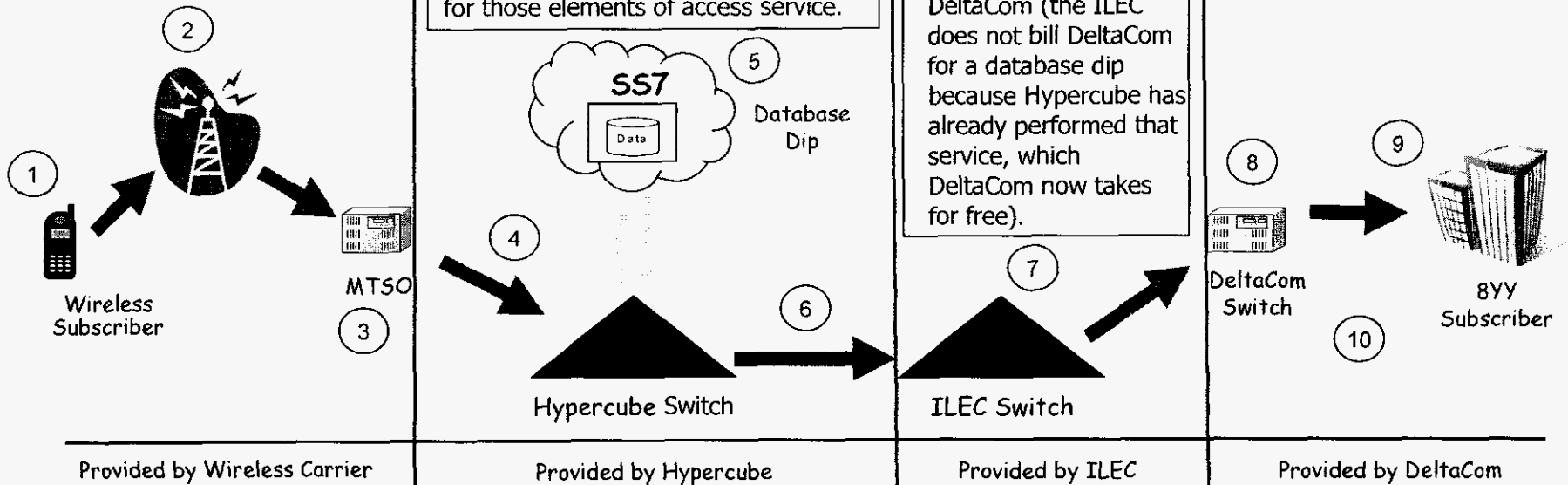
DeltaCom Bills Its 8YY Subscribers, And The 8YY Subscribers Pay

It is **undisputed** that no wireless carrier has ever received any compensation from DeltaCom for any of the call-initiation services here.

It is **undisputed** that Hypercube picks up the call at the MTSO, transports it to its switch, performs a database dip to learn that DeltaCom sold this 8YY number, transports it according to DeltaCom's instructions, and then bills DeltaCom Hypercube's price-list rates for those elements of access service.

It is **undisputed** that DeltaCom pays the ILEC its tariffed charges for its switching and transport of the Hypercube-handled calls to DeltaCom (the ILEC does not bill DeltaCom for a database dip because Hypercube has already performed that service, which DeltaCom now takes for free).

It is **undisputed** that DeltaCom collects its full 8YY service charges from its customers for calls handled by Hypercube, or any other LEC.



BeaconEquity.com
Market Alert for Neutral Tandem Inc. (TNDM)
December 10, 2009

Neutral Tandem Inc. (NASDAQ: TNDM)

Neutral Tandem Inc. (TNDM) provides tandem network interconnectivity between competitive carriers, including cable, broadband, wire-line and wireless enterprises within the United States. The Company provides these carriers a network without the need of switch-to-switch connections.

Founded in 2001, the Company is headquartered in Chicago, Illinois.

Share Statistics (8-Dec-09)		FY	FY	%	Q3	Q3	%	
		2007	2008	Chg	2008	2009	Chg	
Symbol	TNDM	Revenue, \$Mn	85.56	120.9	41.3%	31.2	44.7	43.5%
Current price	\$20.54	Gross marg.	64.9%	66.65%	45.1%	n/a	n/a	n/a
52wk Range:	\$14.22-\$34.56	Oper. margin	33.7%	41.0%	72.2%	28.3%	38.7%	96.6%
Avg Vol (3m):	786,066	Net margin	7.32%	20.0%	287%	19.8%	24.8%	80.0%
Market Cap:	689.10M							
Dil. Shares Outst.	33.55M	EPS, \$	0.240	0.730	204%	0.190	0.320	68.4%

Source: Reuters.com, SEC Filings.

Financial Summary

Financial Strength (8-Dec-2009)	Company	Industry	Sector	S&P 500
Quick Ratio (MRQ)	12.99	0.71	0.62	0.85
Current Ratio (MRQ)	12.99	0.77	0.65	1.00
Long-Term Debt to Equity (MRQ)	0.00	63.52	44.44	130.15
Total Debt to Equity (MRQ)	0.31	70.22	62.94	200.30

Source: Reuters.com, SEC Filings.

Analyst Consensus

The mean of 12 analysts polled by Thomson Reuters rate shares of TNDM a “Buy.”

Analyst Recommendations and Revisions

1-5 Linear Scale	Current	1 Month Ago	2 Month Ago	3 Month Ago
(1) BUY	7	7	7	7
(2) OUTPERFORM	4	4	4	4
(3) HOLD	1	1	1	1
(4) UNDERPERFORM	0	0	0	0
(5) SELL	0	0	0	0
No Opinion	0	0	0	0
Mean Rating	1.50	1.50	1.50	1.50

Source: Reuters.com, SEC Filings.

Investment Highlights

TNDM provides tandem network interconnectivity between competitive carriers, including cable, broadband, wire-line and wireless providers within the United States. The Company provides these carriers a network without the need of switch-to-switch connections.

The underlying trend in telecommunications revenue has dropped, with expectations of lower sales of 25% for 2009. A modest rebound in economic activity will bode well for the industry in 2010. The Company, however, is expected to continue growing despite the overall decline and future softness in industry revenue.

The Company has reported increases in revenue, operating profits and earnings for the most recent three years. Revenue has grown at an annual rate of 50% for three years, as well as a growth rate of 54% in earnings per share. Analysts covering the Company expect earnings and revenue to grow at an average of 44% and 30%, respectively, for the next two years.

Competition from AT&T, Verizon and Qwest appear to be the main threat to the Company’s future performance, with migration to an IP model and industry consolidations due to regulation as two other concerns. Direct competition comes from Level 3 Communications LLC, Hypercube and Peerless Networks.

With margins large and capital requirements low, competition will increase rapidly. At some point, the Company will need to play one-up marketing to maintain market share, and will most likely result in squeezed margins in the process in a three to 10-year time horizon. As more competitors enter the sector, low prices and greater demand will play

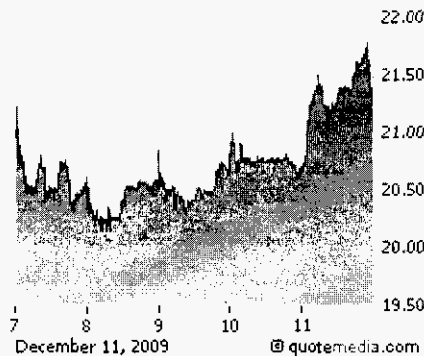
tug-o-war with revenue and earnings, according to Oppenheimer Investment Management.

According to Oppenheimer, the Company can maintain market share through offensive initiatives including, bundling services, discounted prices in new areas, long-term discount contacts, nationwide availability and advantages generated from the potential SIP.

The Company has a pending lawsuit against Peerless Networks for patent infringement, and expects a ruling in coming months.

Investors believe that the Company is well-run and plays the low-expectations game very well, citing consistent earnings surprises and somewhat quiet expansion. Moreover, the insider holdings disclosures reveal a healthy 6% ownership among management.

Technical Analysis



TNDM trades below its 13-day moving average. This bearish sign is significant because the 13-day moving average is downwardly sloped.

The MACD for TNDM currently indicates a bearish signal. The MACD is below the signal line, a 9-day moving average of the MACD. The MACD is below the critical level of 0, which implies the past price action had been negative. Overall, the chart is bearish.

Comparative Analysis

Company Name	Ticker	Price/ Share,	Mrkt. Cap.	P/E		P/S	
				2009	2010	2009	2010
Dec-8-2009	symbol	\$	\$ Mn	2009	2010	2009	2010
AT&T Inc.	T	27.97	165,050	13.88	12.43	1.34	n/a
Qwest Communications Inter.	Q	4.11	7,100	9.28	12.84	0.56	n/a
Verizon	VZ	33.25	94,450	17.05	13.30	0.90	n/a

Communications Inc.							
Wireless Comm. Median				15.08	n/a	1.32	n/a
Neutral Tandem Inc.	TNDM	20.54	689.1	17.77	13.79	4.33	n/a

Source: Thomson Financial

Insider Trading Activity

NET SHARES PURCHASE ACTIVITY

Inside Purchases - Last 6 Months

	Shares	Transaction
Purchases	n/a	0
Sales	1,712,810	34
Net Shares Purchased (Sold)	(1,712,810)	34
Total Insider Shares Held	2.18M	n/a
% Net Shares Purchased (Sold)	(44.0%)	n/a

Net Institutional Purchases - Prior Qtr to Latest Qtr

	Shares
Net Shares Purchased (Sold)	(477,691)
% Change in Institutional Shares Held	(1.4%)

Source: Yahoo Finance

Report Disclaimer

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