

**UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION**

In the Matter of)	
)	
ENBRIDGE INC.,)	
a corporation,)	
)	
and)	FTC File No. 161-0125
)	
SPECTRA ENERGY CORP,)	
a corporation.)	
)	

AGREEMENT CONTAINING CONSENT ORDER

The Federal Trade Commission (“Commission”), having initiated an investigation of the proposed transaction involving Spectra Energy Corp and Enbridge Inc. (hereinafter “Proposed Respondents”), and it now appearing that Proposed Respondents are willing to enter into this Agreement Containing Consent Order (“Consent Agreement”) to cease and desist from certain acts and practices and providing for other relief:

IT IS HEREBY AGREED by and between Proposed Respondents, by their duly authorized officers and attorneys, and counsel for the Commission that:

1. Proposed Respondent Enbridge Inc. is a corporation organized, existing, and doing business under, and by virtue of, the laws of Canada, with its corporate office and principal place of business located at 425 – 1st Street S.W., Suite 200, Fifth Avenue Place, Calgary, Alberta, Canada, and its United States address for service of process and the Complaint and Decision and Order as follows:
Corporate Secretary, Enbridge, 1100 Louisiana Street, Suite 3300, Houston, TX 77002.
2. Proposed Respondent Spectra Energy Corp is a corporation organized, existing and doing business under, and by virtue of, the laws of the State of Delaware, with its corporate offices and principal place of business located at 5400 Westheimer Court, Houston, Texas 77056.
3. Proposed Respondents admit all the jurisdictional facts set forth in the draft of the Complaint here attached.
4. Proposed Respondents waive:
 - a. any further procedural steps;

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- b. the requirement that the Commission's Decision and Order, attached hereto and made a part hereof, contain a statement of findings of fact and conclusions of law;
 - c. all rights to seek judicial review or otherwise to challenge or contest the validity of the Decision and Order entered pursuant to this Consent Agreement; and
 - d. any claim under the Equal Access to Justice Act.
5. Not later than thirty (30) days after the date this Consent Agreement is signed by the Proposed Respondents, each Proposed Respondent shall submit an initial report, pursuant to Commission Rule 2.33, 16 C.F.R. § 2.33. Each Proposed Respondent shall also submit subsequent reports every thirty (30) days thereafter until the Decision and Order becomes final, at which time the reporting obligations contained in the Decision and Order (other than the requirement to submit an initial report pursuant to this Consent Agreement) shall control. Such reports shall be signed by the Proposed Respondent submitting the report and shall set forth in detail the manner in which that Proposed Respondent has complied with and will comply with the Decision and Order. Such reports will not become part of the public record unless and until the Consent Agreement and Decision and Order are accepted by the Commission for public comment.
6. In each report described in Paragraph 5, each Proposed Respondent shall provide sufficient information and documentation to enable the Commission to determine independently whether the Proposed Respondent is in compliance with this Consent Agreement and the Decision and Order. All reports shall be verified by a notarized signature or sworn statement of an officer or employee of the Proposed Respondent specifically authorized to perform this function, or self verified in the manner set forth in 28 U.S.C. § 1746. Section 2.41(a) of the Commission's Rules, 16 C.F.R. § 2.41, requires that an original and two (2) copies of all compliance reports be filed with the Commission. Proposed Respondents shall file an original report and one (1) copy with the Secretary of the Commission, and shall send at least one (1) copy directly to the Bureau of Competition's Compliance Division.
7. This Consent Agreement, and any compliance reports filed pursuant to this Consent Agreement, shall not become part of the public record of the proceeding unless and until it is accepted by the Commission. If this Consent Agreement is accepted by the Commission it, together with the draft of the Complaint contemplated thereby, will be placed on the public record for a period of thirty (30) days and information in respect thereto publicly released. The Commission thereafter may either withdraw its acceptance of this Consent Agreement and so notify Proposed Respondents, in which event it will take such action as it may consider appropriate, or issue and serve its Complaint (in such form as the

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circumstances may require) and Decision and Order, in disposition of the proceeding.

8. This Consent Agreement is for settlement purposes only and does not constitute an admission by the Proposed Respondents that the law has been violated as alleged in the draft of the Complaint here attached, or that the facts as alleged in the draft of Complaint, other than jurisdictional facts, are true.
9. This Consent Agreement contemplates that, if it is accepted by the Commission, and if such acceptance is not subsequently withdrawn by the Commission pursuant to the provisions of § 2.34 of the Commission's Rules, 16 C.F.R. § 2.34, the Commission may, without further notice to Proposed Respondents: (i) issue and serve its Complaint corresponding in form and substance with the draft of the Complaint here attached and its Decision and Order providing for relief in disposition of the proceeding, and (ii) make information public with respect thereto.
10. When final and effective, the Decision and Order shall have the same force and effect and may be altered, modified, or set aside in the same manner and within the same time as provided by statute for other orders. The Decision and Order shall become final and effective upon service. Delivery of the Complaint and the Decision and Order to Proposed Respondents by any means provided in § 4.4(a) of the Commission's Rules, 16 C.F.R. § 4.4(a), including, but not limited to, delivery to an office within the United States of counsel for Proposed Respondents identified on this Consent Agreement, shall constitute service as to Proposed Respondents. Proposed Respondents waive any rights they may have to any other manner of service. Proposed Respondents also waive any right they may otherwise have to service of any Appendices incorporated by reference into the Decision and Order where Proposed Respondents are already in possession of copies of such Appendices, and agree that they are bound to comply with and will comply with the Decision and Order to the same extent as if they had been served with copies of the Appendices.
11. The Complaint may be used in construing the terms of the Decision and Order, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order or the Consent Agreement may be used to vary or contradict the terms of the Decision and Order.
12. By signing this Consent Agreement, Proposed Respondents represent and warrant that they can fulfill all the terms of and accomplish the full relief contemplated by the attached Decision and Order, and that all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement and the attached Decision and Order are parties, or are within the control of parties to this Consent Agreement and the attached Decision and Order.

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13. Proposed Respondents have read the draft of the Complaint and the Decision and Order contemplated hereby. Proposed Respondents understand that once the Decision and Order has been issued, they will be required to file one or more compliance reports setting forth in detail the manner in which they have complied, are complying, and will comply with the Decision and Order.
14. Proposed Respondents agree to comply with the terms of the proposed Decision from the date they sign this Consent Agreement. Proposed Respondents further understand that they may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order after it becomes final and effective.

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Enbridge Inc.	Federal Trade Commission
<hr/> <p>Al Monaco President and Chief Executive Officer Enbridge Inc.</p> <p>Dated: _____</p>	<hr/> <p>Eric Cochran Attorney Bureau of Competition</p> <p>Approved:</p>
<hr/> <p>Joseph J. Matelis Sullivan & Cromwell LLP Counsel for Enbridge Inc.</p> <p>Dated: _____</p>	<hr/> <p>Peter Richman Assistant Director Bureau of Competition</p>
<p>Spectra Energy Corp</p>	<hr/> <p>Deborah L. Feinstein Director Bureau of Competition</p>
<hr/> <p>Gregory L. Ebel Chairman, President and Chief Executive Officer, Spectra Energy Corp</p> <p>Dated: _____</p>	
<hr/> <p>Nelson O. Fitts Wachtell, Lipton, Rosen & Katz Counsel for Spectra Energy Corp</p> <p>Dated: _____</p>	