

**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

AGREEMENT CONTAINING CONSENT ORDER
In the Matter of Enbridge Inc. and Spectra Energy Corp
FTC File No. 161-0215

- 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

AGREEMENT CONTAINING CONSENT ORDER
In the Matter of Enbridge Inc. and Spectra Energy Corp
FTC File No. 161-0215

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

AGREEMENT CONTAINING CONSENT ORDER
In the Matter of Enbridge Inc. and Spectra Energy Corp
FTC File No. 161-0215

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, 10(O)2(26n)2(0s)-1(e4 or)37((C)-3(F)6(i)-2(l)pt)-6 9T666m]TJ [(w)2in7

AGREEMENT CONTAINING CONSENT ORDER
In the Matter of Enbridge Inc. and Spectra Energy Corp
FTC File No. 161-0215

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>	