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Canada

Competition Bureau
Canada

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Mergers Directorate

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Projet-Project: 3111455

FEB 22 2017

Mr. Oliver Borgers
McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto Dominion Bank Tower
Toronto, ON M5K 1E6

Dear Mr. Borgers:

Re: Proposed acquisition by Enbridge Inc. and/or its affiliates of Spectra Energy Corp and/or its affiliates pursuant to the Agreement and Plan of Merger dated September 5, 2016

I am writing in regard to your letter of October 3, 2016, in which you requested on behalf of Enbridge Inc. and/or its affiliates and Spectra Energy Corp and/or its affiliates the issuance of an Advance Ruling Certificate (“ARC”) pursuant to section 102 of the *Competition Act* (the “Act”) or in the alternative a No-Action Letter, and the merger notifications of the parties received on October 3, 2016 in accordance with section 16 of the *Notifiable Transaction Regulations* with respect to the above-noted transaction (the “Transaction”).

Based on the information provided by the parties, and information obtained from other sources, it would not be appropriate to issue an ARC as requested by the parties. However, the Commissioner of Competition (the “Commissioner”) does not, at this time, intend to make an application under section 92 of the Act in respect of the Transaction. Please note that section 97 of the Act provides a one year period following completion of the Transaction during which the Commissioner may bring an application to the Competition Tribunal.

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I would appreciate it if you would advise the Merger Notification Unit at ic.avisdefusionmergernotification.ic@canada.ca of the actual closing date of the Transaction. I would like to thank you for your cooperation in the examination of this matter. Should you wish to discuss or have any questions concerning this matter, please contact the reviewing officer, Alex Sarabura at 819-997-5879.

Sincerely yours,



Denis Corriveau
Acting Associate Deputy
Commissioner of Competition
Mergers Directorate

cc: Calvin Goldman, Goodmans LLP
Richard Annan, Goodmans LLP