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April 20, 2009

Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Dear Ms. Murphy:

Re: File Number S7-27-08

Enbridge Inc. (Enbridge) is pleased to have the opportunity to respond to the Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards by U.S. Issuers (roadmap). Enbridge is a large capitalization North American energy delivery company transitioning from Canadian GAAP to International Financial Reporting Standards (IFRS) in 2011. We are a foreign private issuer (FPI) that consolidates a U.S. issuer into our financial statements. In general, Enbridge supports the SEC's proposed roadmap and believes that the adoption of IFRS in the United States will enhance comparability and transparency.

In response to Enbridge-relevant questions in the roadmap, we have the following comments:

**Question 29:** *Should we limit the first filing available to an annual report on Form 10-K, as proposed? If not, why not? Is the proposed transition date of fiscal years ending on or after December 15, 2009 appropriate? Should it be earlier or later, and why? What factors should be considered in setting the date?*

We believe that the SEC should expand the eligibility criteria to include U.S. issuers which are subsidiaries of FPI's required to adopt IFRS prior to 2014.

Enbridge will be reporting its first IFRS compliant financial statements in Q1 2011 with Q1 2010 comparables. Therefore, we will require our U.S. issuer to convert its financial information to IFRS beginning January 1, 2010. Since the U.S. issuer is not in the selected group of companies permitted early use of IFRS, the U.S. issuer will, as a large accelerated filer, transition to IFRS in 2014 under the current roadmap. As a result, the

U.S. issuer will have two IFRS transition dates. The Canadian parent's (Enbridge) transition date will be the first (January 1, 2010) and the roadmap's transition date for U.S. issuers will be the second. The U.S. issuer will be required to compile two sets of financial information and keep up with dual financial reporting standards, both U.S. GAAP and IFRS, from January 1, 2010 to December 31, 2014.

The requirement to keep two sets of financial records for an extended period of time will cause additional accounting, internal control and IT costs to Enbridge and the U.S. issuer. It will cause additional systematic risk that will have to be managed by the Company. Changes in financial reporting standards of both U.S. GAAP and IFRS will have to be incorporated into the two systems adding complexity to financial reporting. Audit costs will increase due to the requirement that both sets of financial information will have to be audited from 2010 to 2014 (IFRS for the information included in the consolidated statements and U.S. GAAP for the U.S. issuer stand alone statements). The additional costs could affect the profitability and competitiveness of the company that would affect U.S. investors.

To alleviate the duplication of effort and reduce the cost and complexity of transitioning twice to IFRS, Enbridge recommends that all U.S. issuers be allowed the choice to report using IFRS, as issued by the IASB. Enbridge recommends that the SEC allow U.S. issuers that prepare their financial statements using IFRS, as issued by the IASB, the same opportunity as FPI's to file those IFRS statements with the Commission without a reconciliation to U.S. GAAP.

**Question 55:** *Will three years of selected financial data based on IFRS be sufficient for investors, or should IFRS issuers be required to disclose in their select financial data previously published information based on U.S. GAAP with respect to previous financial years or interim periods?*

Users of financial information have access to prior years' or periods' U.S. GAAP financial information on either the Commission's Edgar site or the Company's own website. The amount of financial data that is required to be disclosed during the IFRS transition period is so voluminous that adding information from previously published U.S. GAAP could be overwhelming for both preparers and users. Therefore, we do not recommend requiring additional information beyond the 3 years of selected financial data.

**Question 56:** *Should the Commission address the implications of forward-looking disclosure contained in a footnote to the financial statements in accordance with IFRS 7? For example, would some kind of safe harbor provision or other relief or statement be appropriate.*

The current requirement in IFRS 7 and in Canadian Accounting Standard 3862 to disclose sensitivity analysis, based on forward looking information, in a footnote to the financial statements, is a concern to Enbridge as a FPI. Forward looking information in the footnotes of the financial statements, although audited, requires the same protection as other forward looking information found in other financial documents.

Enbridge recommends safe harbor provisions for all forward looking information included in the financial statements.

**Question 59:** *Are there issues on which further guidance for IFRS issuers would be necessary and appropriate?*

Enbridge is concerned with the lack of guidance in IFRS for assets and liabilities that arise from rate regulated operations. Currently Enbridge applies FAS 71 to the recognition and measurement of these types of assets and liabilities. Under IFRS there is currently no guidance for rate regulated operations. The IASB has added a project to their agenda to provide accounting guidance for these types of assets and liabilities but the timing of the completion of a standard and its ultimate comparability with FAS 71 are unknown.

Enbridge requests that the Commission and FASB recommend acceptance of FAS 71 by the IASB.

We thank you for the opportunity to provide comments on the Roadmap and trust that our comments will be taken into consideration. If there are any questions or further clarification required please contact me.

Sincerely,

“signed”

Richard Bird  
Executive Vice President  
Chief Financial Officer  
& Corporate Development