



April 7, 2009

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

Subject: File Number S7-27-08, IFRS Roadmap

Dear Ms. Murphy:

Spectra Energy Corp ("Spectra Energy") is a natural gas infrastructure company with operations in the United States and Canada and is headquartered in Houston, Texas.

Spectra Energy appreciates the opportunity to provide comments on the SEC's proposed "Roadmap" for the adoption of International Financial Reporting Standards (IFRS) by U.S. registrants and is pleased to submit its comments to question 3.

Do commenters agree with the timing presented by the milestones? Why or why not? In particular, do commenters agree that the Commission should make a determination in 2011 whether to require use of IFRS by U.S. issuers? Should the Commission make a determination earlier or later than 2011? Are there any other timing considerations that the Commission should take into account?

We are concerned with making the determination in 2011. We believe that a determination should be made earlier than 2011 if IFRS is to be required in 2014 for large accelerated filers in the United States. Under the SEC's suggested timetable, a calendar year-end large accelerated filer would have less than a year from the Commission's decision date in 2011 until its required "date of transition to IFRS" (as that term is defined in IFRS 1, *First Time Adoption of International Financial Reporting Standards*), which would be January 1, 2012 (assuming two years of comparative financial information would be required as contemplated in the Proposed Roadmap). We do not think this is sufficient time to adequately prepare for the transition and to implement new accounting policies, information systems and business processes by the required date of transition to IFRS, enabling parallel reporting during the transition period. We believe parallel reporting is critical to foster efficiency, promote meaningful accounting policy elections and enhance the overall quality of financial reporting.

Spectra Energy has two publically accountable enterprises in Canada that are presently converting their basis of accounting from Canadian GAAP to IFRS for financial reporting requirements in Canada for a transition date of January 1, 2010 and a conversion date of January 1, 2011. This effort has provided us significant insight into the time and effort required, as well as issues that must be addressed during a conversion from GAAP to

IFRS. Our preparation and implementation for the conversion in Canada will take approximately 2 ½ years. The change in the method of accounting for property, plant and equipment for an asset intensive business with regulated operations such as ours requires a significant effort that cannot be accomplished in a short period of time. Additional time is also required for systems upgrades and conversion to handle parallel accounting during the transition period, as well as regulatory accounting requirements post transition to IFRS. We are anticipating these same challenges for our U.S. operations.

It would not be economically prudent for us to begin the implementation effort until we know, or have reasonable assurance, that the IFRS conversion would occur. Because we anticipate, based on our experience to-date with the Canadian IFRS implementation, that we would require at least 2 years for the U.S. IFRS conversion, a positive determination in 2011 would not allow us sufficient time to begin preparing 2012 IFRS comparative information that would be required to be presented in 2014. Therefore, if the SEC expects to make a final determination in 2011, we propose that the requirement to convert to IFRS be delayed until 2016 (with the first required comparative information being 2014).

We would also support your proposal in question 33 in the “Roadmap” to present two years, rather than three years of IFRS financial statements in the first annual report containing IFRS compliant financial statements.

Sincerely,



Sabra Harrington
Vice President and Controller
Spectra Energy Corp