

Spectra Energy Corp.
Form 11-K
June 18, 2015
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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT
PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2014

of

SPECTRA ENERGY RETIREMENT SAVINGS PLAN

Commission File Number 1-33007

Issuer of Securities held pursuant to the Plan is

SPECTRA ENERGY CORP

5400 Westheimer Court

Houston, Texas 77056

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SPECTRA ENERGY RETIREMENT SAVINGS PLAN

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

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Report of Independent Registered Public Accounting Firm

To the Trustees and Participants of

Spectra Energy Retirement Savings Plan

Houston, Texas

We have audited the accompanying Statements of Net Assets Available for Benefits of the Spectra Energy Retirement Savings Plan (the Plan) as of December 31, 2014 and 2013, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014. These financial statements are the responsibility of Plan management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Plan management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America.

The supplementary information in the accompanying supplemental schedule listed in the table of contents as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. This supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA). This supplemental schedule is the responsibility of Plan management. Our audit procedures included determining whether the supplementary information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplementary information in the accompanying supplemental schedule, we evaluated whether the supplementary information, including its form and content, is presented in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ McConnell & Jones LLP

Houston, Texas

June 17, 2015

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SPECTRA ENERGY
RETIREMENT SAVINGS PLAN
Statements of Net Assets Available for Benefits
(in thousands)

	December 31,	
	2014	2013
ASSETS:		
Investments, at fair value	\$ 699,762	\$ 692,164
Receivables:		
Notes receivable from participants	9,087	9,232
Other receivables	1,553	342
Total receivables	10,640	9,574
Total assets	710,402	701,738
LIABILITIES:		
Other payables	506	1,700
NET ASSETS AVAILABLE FOR BENEFITS	\$ 709,896	\$ 700,038

See Notes to Financial Statements.

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SPECTRA ENERGY
RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

(in thousands)

	Year ended December 31, 2014
ADDITIONS:	
Investment income:	
Net appreciation in fair value of investments	\$ 25,485
Dividends	11,654
Total investment income	37,139
Interest income on notes receivable from participants	372
Contributions:	
Participant	22,984
Employer	13,745
Rollover	473
Total contributions	37,202
Total additions	74,713
DEDUCTIONS:	
Benefits paid to participants	64,810
Administrative expenses	45
Total deductions	64,855
NET INCREASE IN NET ASSETS	9,858
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	700,038
End of year	\$ 709,896

See Notes to Financial Statements.

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SPECTRA ENERGY
RETIREMENT SAVINGS PLAN

Notes to Financial Statements

1. Description of the Plan

The Spectra Energy Retirement Savings Plan (the Plan) is a defined contribution plan. Participants should refer to the Plan document for more complete information.

Participation and Purpose

The Plan is sponsored by Spectra Energy Corp (Spectra Energy or the Company). Spectra Energy and each of its affiliated companies that are at least 80%-owned and that participate in the Plan are collectively referred to as Participating Companies.

The purpose of the Plan is to provide an opportunity for eligible employees to enhance their long-term financial security through employee contributions, matching contributions from Participating Companies, and investments among certain investment funds, one of which provides an investment interest in Spectra Energy common stock. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Generally, employees of Participating Companies are eligible to enter and participate in the Plan if they (1) have attained the age of 18, and (2) are paid on a Participating Company's U.S. payroll system.

Contributions

Participants may authorize payroll deductions from eligible earnings in the form of before-tax deferrals and/or after-tax deferrals. Participants may elect to contribute (subject to certain limitations) up to 75% of eligible earnings per pay period without regard to years of service. Various provisions of the Internal Revenue Code of 1986, as amended (IRC) may limit the deferrals of some highly compensated employees. The Plan is required to return contributions received during the Plan year in excess of IRC limits. All deferrals are exempt, up to the allowed maximum, from federal and state income tax withholding in the year they are deferred, but are subject to payroll taxes. Participant deferrals are intended to satisfy the requirements of Section 401(k) of the IRC. Participating Companies contribute matching contributions for Plan participants in an amount equal to 100% of a participant's before-tax/catch-up contributions, up to 6% of a participant's eligible pay per pay period, subject to certain additional Plan and IRC limitations. Participant after-tax contributions and matching contributions are intended to satisfy the requirements of Section 401(m) of the IRC.

Employees who are eligible to make before-tax deferrals under the Plan and who have attained age 50 before the close of the Plan year shall be eligible to make catch-up contributions, in accordance with and subject to certain limitations.

Rollover Contributions to the Plan

Rollover contributions represent amounts recorded when participants elect to contribute amounts to their Plan accounts from other eligible, tax-qualified retirement plans or qualified individual retirement accounts.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, employer contributions, and Plan earnings, and charged with benefit payments and allocations of Plan losses. Allocations are based on participant earnings or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The selection from available investment funds is the sole responsibility of each participant. Participants may invest their Plan accounts in any or all of the investment funds offered in the Plan.

Vesting and Payment of Benefits

Participants are immediately 100% vested in their Plan accounts. Participants may elect to receive certain distributions from their Plan accounts during continuation of employment. The Plan provides for several different types of in-service withdrawals, including hardship and age 59 1/2 withdrawals. A hardship distribution must comply with Section 401(k) of the IRC.

Upon termination of employment for any reason, participants (or, if deceased, their beneficiaries) may request the distribution of the balance of their Plan accounts. Distributions are made as soon as practicable after the occasion for the distribution, except that participants may elect that a distribution be delayed until no later than April 1 of the calendar year following the calendar year in which they attain age 70 1/2, unless a participant's account balance is \$1 thousand or less (in which case, the participant will automatically receive a complete distribution of the account balance as soon as feasible following such termination). A beneficiary of a deceased participant may elect that a distribution be delayed for up to one year following the date of death.

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Notes Receivable from Participants

Participants may borrow, with some limitations, from their accounts a minimum of \$1 thousand up to a maximum equal to the lesser of (1) \$50 thousand minus the highest outstanding loan balance during the 12-month period prior to the new loan, or (2) 50% of their account balances. The terms of the notes that represent these loans range up to 58 months or up to 15 years for the purchase of a primary residence. The note is secured by the balance in the participant's Plan account and the interest rate will be a reasonable fixed rate that is determined in accordance with the procedures established by the Spectra Energy Benefits Committee, which considers all relevant factors, including current rates of interest charged by commercial banks for similar notes. Principal and interest is paid ratably through payroll deductions. Note receipts will be reinvested based on the participant's investment election for employee contributions at the time of repayment. A participant may have no more than two outstanding loans at any time.

These loans shall be available to each eligible employee who is actively employed by a Participating Company, and whose account balance totals at least \$2 thousand; provided, however, that if the eligible employee had a prior loan under the Plan that has been paid in full, the final payment on such loan was made at least seven days prior to the effective date of the new loan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded to participant accounts on the dividend payment date.

Management fees and operating expenses charged to the Plan for investments in the common trust funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan or the Company as provided in the Plan document.

Former employees who have account balances remaining under the Plan (and alternate payees under any qualified domestic relations order) are charged with a portion of the Plan's record keeping expenses; the amount that will be charged is \$19.75 per quarter. Active employees and participants who terminated due to disability will not be charged with such expenses. An administrative fee is also charged to the account of a participant who takes a loan. Administrative expenses other than these record keeping and loan related expenses are generally paid by the Company.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when earned. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

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Benefit payments to participants are recorded upon distribution.

3. Investments

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits at either December 31, 2014 or 2013 are as follows:

		December 31,		
	2014	(in thousands)		2013
		Shares/units		Shares/units
Spectra Energy Common Stock*	\$ 307,838	8,480	\$ 321,423	9,024
Vanguard Prime Money Market Fund	69,856	69,856	73,086	73,086
BlackRock Equity Index Fund	57,416	692	47,229	648
PIMCO Total Return Fund	39,001	3,659	41,687	3,900
Robeco Large Cap Value Fund	36,820	2,123	35,724	2,293

* Party-in-interest (see Note 5).

The Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated in value as follows:

	December 31, 2014
	(in thousands)
Common stock funds:	
Spectra Energy Common Stock Fund*	\$ 6,576
Common collective trust funds:	
Equity funds	13,021
Registered investment funds	1,806
Target date funds	4,082
Total net appreciation in fair value of investments	\$ 25,485

* Party-in-interest (see Note 5).

4. Related Party Transactions

Participants typically receive distributions in cash; however, they may elect to receive the amount that is invested in the Spectra Energy Common Stock Fund as of the date of distribution in whole shares of Spectra Energy common

stock and cash for any fractional shares. In-kind distributions qualify as related party transactions. For the year ended December 31, 2014, in-kind distributions were \$7.9 million for the Spectra Energy Common Stock Fund.

5. Exempt Party-in-Interest Transactions

Fidelity Management Trust Company (Fidelity) is the trustee as defined by the Plan and, therefore, transactions with Fidelity and the funds they manage qualify as party-in-interest transactions. Investment management fees and operating fees paid by the Plan were included as a reduction of the return earned on each fund. Administrative fees paid by the Plan were \$45 thousand for the year ended December 31, 2014.

Included in the Plan's investments are shares of common stock of Spectra Energy, the Plan's sponsor. Transactions in shares of Spectra Energy common stock qualify as party-in-interest transactions. At December 31, 2014 and 2013, the Plan held 8.5 million and 9.0 million shares, respectively, which equates to 16.5 million and 17.3 million equivalent units, respectively, under the Plan's unitized recordkeeping approach, of Spectra Energy common stock with a cost basis of \$225.0 million and \$221.2 million, respectively. During the year ended December 31, 2014, the Plan recorded related dividend income of \$8.4 million. Additionally, the Plan maintains participant loans (see Note 1).

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6. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants' accounts will be distributed as permitted by law.

7. Federal Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated April 27, 2015 (Determination Letter) that the Plan is qualified and the related trust is exempt from federal income tax under the provisions of Section 501(a) of the IRC; note, though, the Company has requested that the IRS re-issue the Determination Letter to correct inaccuracies contained in the Determination Letter with regard to the execution dates of certain Plan amendments, but such inaccuracies do not adversely affect the IRS's determination regarding the tax qualified status of the Plan or related trust. The Plan is intended to be tax-qualified under Section 401(a) of the IRC, and the Plan administrator and the Plan Sponsor's legal counsel believe the Plan is being operated in compliance with the applicable requirements of the IRC and that the Plan and the related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. There are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is not currently under audit by any taxing jurisdictions. Plan management believes it is no longer subject to income tax examination for years prior to 2011.

8. Fair Value Measurements

Assets are fair valued by maximizing the use of observable inputs and minimizing the use of unobservable inputs. Fair value is the exchange price that would be received for an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date.

The three levels of the fair value hierarchy are described as follows:

Level 1

Inputs to the valuation methodology are quoted unadjusted prices for identical assets in active markets.

Level 2

Inputs to the valuation methodology include quoted prices for similar assets in active markets, and inputs that are observable for the asset, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The Plan had no Level 3 assets at December 31, 2014 or 2013.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The money market fund is valued at the net asset value (NAV) of the shares and the underlying instruments in the fund are valued at amortized cost, which approximate fair value. Shares of registered investment funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Spectra Energy Common Stock is stated at estimated fair value, which has been determined based on the fair value of the underlying investments within the funds; this common stock fund is a unitized fund specific to the Plan. Investments in common collective investment trust funds and separately managed funds are stated at fair values, which have been determined based on the unit values of the funds. Unit values are determined by the organization sponsoring such funds by dividing the fund's net assets at fair value by its units outstanding at each valuation date.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Spectra Energy Common Stock fund is classified as Level 2 because unitized stock funds are comprised of common stock and a short-term cash component. The value of a unit reflects the combined market value of the underlying stock and market value of the short-term cash position. The market value of the common stock portion of the fund is based on the closing market price of the common stock on the New York Stock Exchange times the number of shares held in the fund.

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The tables below include the major categories for debt and equity securities on the basis of the nature and risk of the investments:

	December 31, 2014		
	Level 1	Level 2	Total
	(in thousands)		
Investment			
Money market fund	\$ 69,856	\$	\$ 69,856
Registered investment funds	66,894		66,894
Common stock fund		313,680	313,680
Common collective trust funds:			
Equity funds		163,675	163,675
Fixed income funds		5,908	5,908
Target date funds		79,749	79,749
Total	\$ 136,750	\$ 563,012	\$ 699,762

	December 31, 2013		
	Level 1	Level 2	Total
	(in thousands)		
Investment			
Money market fund	\$ 73,086	\$	\$ 73,086
Registered investment funds	72,731		72,731
Common stock fund		326,964	326,964
Common collective trust funds:			
Equity funds		150,219	150,219
Fixed income funds		3,435	3,435
Target date funds		65,729	65,729
Total	\$ 145,817	\$ 546,347	\$ 692,164

9. NAV Per Share

The Plan's investments for which fair values are estimated using NAV per share are summarized in the following tables:

Investment	Fair Value (in thousands)	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
December 31, 2014					
	\$ 57,416	None	Immediate	None	None

BlackRock Equity Index Fund (a)					
Loomis Sayles U.S. Small/Mid Cap Equity Fund (b)	27,631	None	Immediate	None	None
Spectra Energy Common Stock Fund (c)	313,680	None	Immediate	None	None
BlackRock U.S. Small/Mid Cap Index Fund (d)	3,358	None	Immediate	None	None
BlackRock U.S. Large Cap Growth Index Fund (e)	30,730	None	Immediate	None	None
BlackRock U.S. Large Cap Value Index Fund (f)	2,143	None	Immediate	None	None
<u>December 31, 2013</u>					
BlackRock Equity Index Fund (a)	\$ 47,229	None	Immediate	None	None
Loomis Sayles U.S. Small/Mid Cap Equity Fund (b)	31,007	None	Immediate	None	None
Spectra Energy Common Stock Fund (c)	326,964	None	Immediate	None	None
BlackRock U.S. Small/Mid Cap Index Fund (d)	1,030	None	Immediate	None	None

- (a) The objective of the BlackRock Equity Index Fund is to provide long-term capital growth and income by attempting to provide investment results that track the performance of the Standard & Poor's 500 Index.
- (b) The objective of the U.S. Small/Mid Cap Equity Fund is to generate consistent, long-term investment performance superior to the Russell 2500 Index.

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- (c) The objective of the Spectra Energy Common Stock Fund is to invest in Spectra Energy as an indirect owner of its common stock.
- (d) The objective of the U.S. Small/Mid Cap Index Fund is to match the performance of the Dow Jones U.S. Completion Total Stock Market Index by investing in a portfolio of equity securities that make up the index.
- (e) The objective of the U.S. Large Cap Growth Index Fund is to match the performance of the Russell 1000 Growth Index by investing in a portfolio of equity securities that make up the index.
- (f) The objective of the U.S. Large Cap Value Index Fund is to match the performance of the Russell 1000 Value Index by investing in a portfolio of equity securities that make up the index.

10. New Accounting Pronouncement

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, Fair Value Measurements (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) . ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. ASU 2015-07 requires retrospective adoption and is effective for us beginning January 1, 2016. Early adoption is permitted. We are currently evaluating the impact ASU 2015-07 will have on the Plan's financial statements.

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	December 31, 2014	
			(d) Cost*	(e) Current Value (in thousands)
	Vanguard Prime Money Market Fund	Money market fund	\$	69,856
	Registered Investment Funds:			
	DFA Emerging Market Fund	Registered investment fund		1,078
	PIMCO Total Return Fund	Registered investment fund		39,001
	American Beacon Small Cap Value Equity Fund	Registered investment fund		5,811
	MFS International Equity Fund	Registered investment fund		21,004
	Total registered investment funds			66,894
	Common Collective Trust Funds:			
	BlackRock Equity Index Fund	Common collective trust fund		57,416
	BlackRock International Index Fund	Common collective trust fund		1,071
	Robeco Large Cap Value Fund	Common collective trust fund		36,820
	BlackRock U.S. Large Cap Growth Equity Fund	Common collective trust fund		30,730
	BlackRock U.S. Large Cap Value Index Fund	Common collective trust fund		2,143
	Voya U.S. Small Cap Growth Fund	Common collective trust fund		4,506
	Loomis Sayles U.S. Small/Mid Cap Equity Fund	Common collective trust fund		27,631
	BlackRock U.S. Small/Mid Cap Index Fund	Common collective trust fund		3,358
	BlackRock US Debt Fund	Common collective trust fund		5,908
	BlackRock LifePath Retirement Fund	Common collective trust fund		10,097
	BlackRock LifePath 2020 Fund	Common collective trust fund		19,383
	BlackRock LifePath 2025 Fund	Common collective trust fund		15,728
	BlackRock LifePath 2030 Fund	Common collective trust fund		11,919
	BlackRock LifePath 2035 Fund	Common collective trust fund		5,944
	BlackRock LifePath 2040 Fund	Common collective trust fund		6,183
	BlackRock LifePath 2045 Fund	Common collective trust fund		4,586

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BlackRock LifePath 2050 Fund	Common collective trust fund	4,843
BlackRock LifePath 2055 Fund	Common collective trust fund	1,066
Total common collective trust funds		249,332
Spectra Energy Common Stock Fund		
** Spectra Energy Common Stock	Common stock	307,838
Interest bearing cash	Interest bearing cash	5,842
Total Spectra Energy common stock fund		313,680
Total Investments		699,762
** Spectra Energy Loan Fund	Participant Loans	Interest rates ranging from 3.25% to 10.50% maturing through 2029
		9,087
		\$ 708,849

* Cost information is not required for participant-directed investments and therefore is not provided.

** Party-in-interest (see Note 5).

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Spectra Energy Corp Benefits Administrative Committee has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

Spectra Energy Retirement Savings Plan

Date: June 17, 2015

By: /s/ Charlotte Wayland
Charlotte Wayland
VP Executive and U.S. Benefits

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EXHIBIT INDEX

Exhibit No.	Exhibit Description
23.1	Consent of Independent Registered Public Accounting Firm.