

Spectra Energy Corp.
Form 11-K
June 30, 2008

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 Year Ended December 31, 2007

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

SPECTRA ENERGY

RETIREMENT SAVINGS PLAN

**Financial Statements as of and for the year ended December 31, 2007,
Supplemental Schedules as of and for the year ended December 31, 2007, and
Report of Independent Registered Public Accounting Firm**

SPECTRA ENERGY

RETIREMENT SAVINGS PLAN

TABLE OF CONTENTS

| | |
|--|----|
| Report of Independent Registered Public Accounting Firm | 3 |
| Financial Statements: | |
| Statement of Net Assets Available for Benefits as of December 31, 2007 | 4 |
| Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2007 | 5 |
| Notes to Financial Statements | 6 |
| Supplemental Schedules: | |
| Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2007 | 12 |
| Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2007 | 25 |
| Exhibit | |
| Consent of Independent Registered Public Accounting Firm | |

NOTE: The accompanying financial statements have been prepared for the purpose of filing with Form 5500. Supplemental schedules required by 29 CFR 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, other than the schedules listed above, are omitted because of the absence of the conditions under which they are required.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of

Spectra Energy Retirement Savings Plan

We have audited the accompanying statement of net assets available for benefits of the Spectra Energy Retirement Savings Plan (the Plan) as of December 31, 2007, and the related statement of changes in net assets available for benefits for the year ended December 31, 2007. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit 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 also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2007, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2007, and schedule of reportable transactions for the year then ended, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2007 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Houston, Texas

June 30, 2008

SPECTRA ENERGY

RETIREMENT SAVINGS PLAN

Statement of Net Assets Available for Benefits

as of December 31, 2007

(in thousands)

| | |
|--|-------------------|
| ASSETS: | |
| Investments at fair value: | |
| Participant-directed investments | \$ 251,729 |
| Nonparticipant-directed investments | 283,067 |
| Total investments | 534,796 |
| Receivables: | |
| Due from broker for securities sold | 13 |
| Accrued interest and dividends | 375 |
| Total receivables | 388 |
| Total assets | 535,184 |
| LIABILITIES: | |
| Due to broker for securities purchased | 11 |
| Other payables | 256 |
| Total liabilities | 267 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 534,917 |

See notes to financial statements.

SPECTRA ENERGY

RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

for the Year Ended December 31, 2007

(in thousands)

| | |
|--|------------|
| ADDITIONS: | |
| Investment income: | |
| Net appreciation in fair value of investments | \$ 2,570 |
| Dividends | 12,894 |
| Interest | 3,591 |
| Total investment income | 19,055 |
| Contributions: | |
| Participant contributions | 13,752 |
| Employer contributions | 8,868 |
| Rollover contributions | 93 |
| Total contributions | 22,713 |
| Transfer of Plan assets due to spin-off (see Note 1) | 543,704 |
| Total additions | 585,472 |
| DEDUCTIONS: | |
| Benefits paid to participants | 50,118 |
| Investment management expenses | 437 |
| Total deductions | 50,555 |
| INCREASE IN NET ASSETS | 534,917 |
| NET ASSETS AVAILABLE FOR BENEFITS: | |
| Beginning of year | |
| End of year | \$ 534,917 |

See notes to financial statements.

SPECTRA ENERGY

RETIREMENT SAVINGS PLAN

Notes to Financial Statements

as of and for the Year Ended December 31, 2007

1. Description of the Plan

The following description of the Spectra Energy Retirement Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Effective with the separation from Duke Energy Corporation (Duke Energy) on January 2, 2007, Spectra Energy Corp (the Company or Spectra Energy) established the Plan for the benefit of its employees. Benefits provided are substantially the same as those previously provided by the Duke Energy Retirement Savings Plan (the Duke RSP). The accounts of participants who were in the Duke RSP on December 31, 2006, and who became employees of the Company on January 1, 2007, were transferred to the Plan. Assets were transferred from the Duke RSP to the Plan in the amount of \$543,703,628 and are reflected in the statement of changes in net assets available for benefits.

Participation and Purpose

The Plan is sponsored by Spectra Energy. Spectra Energy and each of its affiliated companies that is 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-range financial security through employee contributions, matching contributions from Participating Companies, and investment among certain investment funds, one of which provides an investment interest in Spectra Energy common stock. This defined contribution plan is an employee stock ownership plan and 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 eighteen, and 2) are paid on the Participating Companies 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 (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 (subject to certain limitations) an amount equal to 100% of before-tax contributions, excluding catch-up contributions, of up to 6% of eligible pay per pay period. Participant after-tax contributions and matching contributions are intended to satisfy the requirements of Section 401(m) of the IRC.

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. Rollover contributions of \$93,068 were made to the Plan in 2007.

Investments

Subject to limitations discussed below, participants may invest their Plan accounts in any or all of the investment funds offered in the Plan. Participant accounts invest in units of a fund based on its net asset value. The value of an account is updated each business day. Throughout the Plan year, eleven funds were offered for investment.

Participants under the Duke RSP who were transferred into the Plan may have a portion of their account invested in Duke Energy Common Stock. However, no new amounts may be invested in this fund. Matching contributions will initially be invested in the Spectra Energy Common Stock Fund; however, participants may transfer all or a portion of the matching contributions out of the Spectra Energy Common Stock Fund into any other fund as early as the next business day.

Participants Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, Company 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, and the Plan is intended to satisfy the requirements of Section 404(c) of ERISA.

Vesting and Payment of Benefits

Participants are 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.

On 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. A beneficiary of a deceased participant may elect that a distribution be delayed for up to one year following the date of death.

Participant Loans

Participants may borrow, with some limitations, from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of (i) \$50,000 minus the highest outstanding loan balance during the 12-month period prior to the new loan, or (ii) 50% of their account balances. Loan terms range up to 58 months or up to 15 years for the purchase of a primary residence. The loan is secured by the balance in the participant's Plan account and bears interest at a rate of 1% more than the prime interest rate in effect at the issuance of the loan, as determined by the Benefits Committee. Principal and interest is paid ratably through payroll deductions. Loan receipts will be reinvested based on the participant's investment election for employee contributions at the time of repayment.

Plan Termination

The Participating Companies expect and intend to continue the Plan indefinitely, but have the right under the Plan to amend, suspend or terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the Plan, the net assets of the Plan would be distributed to participants based on their Plan accounts.

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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires 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. 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 that 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. Shares of mutual funds are valued at quoted market prices, which represent the net assets value of shares held by the Plan at year end. Investments in common collective investment trust funds and separately managed funds (funds) are stated at estimated 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. Spectra Energy common stock and Duke Energy common stock are valued at quoted market prices. Money market funds are valued at cost, which approximates fair value. Participant loans are valued at the outstanding loan balance.

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

Investment Management Expenses

Investment management expenses are paid by the Plan to third party vendors.

3. Investments

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2007 are as follows (in thousands):

| | |
|---|-------------|
| Spectra Energy common stock, 11,380 equivalent shares | \$ 154,861* |
| Duke Energy common stock, 12,076 equivalent shares | 128,206* |
| State Street Short Term Investment Fund, 43,168 equivalent shares | 65,150 |
| Barclay's Global Investors Russell 1000 Value Fund, 1,964 equivalent shares | 32,810 |
| Barclay's Global Investors Equity Index Fund, 562 equivalent shares | 28,322 |

* Nonparticipant-directed

During the year ended 2007, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows (in thousands):

| | |
|---------------------------------|------------|
| Common stock | \$ (7,047) |
| Common trust funds: | |
| Equity funds | 4,409 |
| Balanced funds | 977 |
| Fixed funds | 462 |
| Separately managed funds equity | 3,769 |
| | \$ 2,570 |

4. Nonparticipant-Directed Investments

Information about the net assets and significant components of the changes in net assets relating to the nonparticipant-directed investments as of and for the year ended December 31, 2007 is as follows (in thousands):

| | |
|--------------------------------|------------|
| Net Assets: | |
| Spectra Common Stock fund | \$ 154,861 |
| Duke Common Stock fund | 128,206 |
| Accrued interest and dividends | 16 |
| Net assets | \$ 283,083 |

| | |
|---|----------------|
| Changes in Net Assets: | |
| Net depreciation in fair value of investments | \$ (7,047) |
| Transfer of Plan assets from spin-off | 309,885 |
| Contributions | 14,693 |
| Dividends | 11,349 |
| Interest | 2,279 |
| Loan Issuances | (1,850) |
| Transfers from participant-directed investments | (21,591) |
| Distributions to participants | (24,635) |
| Changes in net assets | \$ 283,083 |

5. Exempt Party-in-Interest Transactions

Certain Plan investments are shares of common and collective trust funds, separately managed funds, and a money market fund managed by State Street Bank and Trust Company (State Street). State Street is the trustee as defined by the Plan and, therefore, transactions with State Street and the funds they manage qualify as party-in-interest transactions. Management fees and operating fees paid by the Plan were included as a reduction of the return earned on each fund. Investment management fees paid by the Plan were \$436,983 for the year ended December 31, 2007, and are separately recorded.

Also 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, 2007, the Plan held 5,936,176 shares, which equates to 11,379,803 equivalent units under the Plan's unitized recordkeeping approach, of the Spectra Energy stock with a cost basis of \$160,765,550. During the year ended December 31, 2007, the Plan recorded related dividend income of approximately \$5,263,299.

6. Federal Income Tax Status

The Plan has not yet requested an opinion letter from the Internal Revenue Service that the Plan satisfies the applicable provisions of the IRC. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

7. Adoption of New Accounting Guidance

In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements* (SFAS 157). SFAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. This statement is effective for financial statements issued for fiscal years beginning after November 15, 2007. Accordingly, the Plan will adopt SFAS 157 in 2008. The Plan is currently evaluating the impact of SFAS 157 on the financial statements.

8. Subsequent Events

Effective January 2, 2008, the Plan changed its trustee and recordkeeper from State Street Corp. and Hewitt Associates, respectively, to Fidelity Management Trust Company (Fidelity) Investments.

Spectra Energy

Retirement Savings Plan

Form 5500, Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

as of December 31, 2007

(in thousands)

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|---|--|----------|-------------------|
| * | State Street Short Term Investment Fund | Money Market Fund | ** | 65,150 |
| | PIMCO Total Return | Registered inv funds | ** | 21,182 |
| | Common and collective trusts: | | | |
| | Capital Guardian International Equity Fund | Common Collective Fund | ** | 24,307 |
| | Barclay's Global Investors Equity Index Fund | Common Collective Fund | ** | 28,322 |
| * | State Street Global Advisory-Conservative Balanced Fund | Common Collective Fund | ** | 5,111 |
| * | State Street Global Advisory-Moderate Balanced Fund | Common Collective Fund | ** | 6,846 |
| * | State Street Global Advisory-Aggressive Balance Fund | Common Collective Fund | ** | 8,151 |
| | Barclay s Global Investors Russell 1000 Value Fund | Common Collective Fund | ** | 32,810 |
| | Total common and collective trusts | | | 105,547 |
| | Common and company stock | | | |
| | Duke Energy Corp | Common Stock Fund | 119,970 | 128,206 |
| * | Spectra Energy Corp | Common Stock Fund | 159,166 | 154,861 |
| | Total common and company stock | | | 283,067 |
| | Separately managed funds | | | |
| | US Large Cap Growth Fund | | | |
| | Alcon Inc | Common Stock | ** | 565 |
| | Abb Ltd | Common Stock | ** | 446 |
| | Abbott Labs | Common Stock | ** | 853 |
| | Adobe Sys Inc | Common Stock | ** | 596 |
| | Air Prods & Chems Inc | Common Stock | ** | 498 |
| | America Movil Sab De Cv | Common Stock | ** | 95 |
| | Apple Inc | Common Stock | ** | 1,585 |
| | Baker Hughes Inc | Common Stock | ** | 957 |
| | Blackstone Group Lp | Common Stock | ** | 223 |
| | Broadcom Corp | Common Stock | ** | 408 |
| | CME Group Inc | Common Stock | ** | 703 |
| | Cameron Intl Corp | Common Stock | ** | 135 |
| | Celgene Corp | Common Stock | ** | 457 |
| | Cisco Sys Inc | Common Stock | ** | 1,186 |
| | Coca Cola Co | Common Stock | ** | 399 |

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| | | | |
|----------------------|--------------|----|-----|
| Colgate Palmolive Co | Common Stock | ** | 273 |
| Deere & Co | Common Stock | ** | 754 |
| EMC Corp | Common Stock | ** | 243 |
| EOG Resources Inc | Common Stock | ** | 589 |
| Emerson Elec Co | Common Stock | ** | 313 |
| Fluor Corp New | Common Stock | ** | 525 |

(continued)

Spectra Energy

Retirement Savings Plan

Form 5500, Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

as of December 31, 2007

(in thousands)

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|---|--|----------|-------------------|
| | Franklin Res Inc | Common Stock | ** | 824 |
| | Genentech Inc | Common Stock | ** | 275 |
| | Gilead Sciences Inc | Common Stock | ** | 833 |
| | Goldman Sachs Group Inc | Common Stock | ** | 210 |
| | Google Inc | Common Stock | ** | 1,950 |
| | Hewlett Packard Co | Common Stock | ** | 1,002 |
| | Hologic Inc | Common Stock | ** | 377 |
| | Honeywell Intl Inc | Common Stock | ** | 822 |
| | Intel Corp | Common Stock | ** | 263 |
| | Kohls Corp | Common Stock | ** | 256 |
| | Las Vegas Sands Corp | Common Stock | ** | 176 |
| | Lehman Brothers Hldgs Inc | Common Stock | ** | 203 |
| | MGM Mirage Inc | Common Stock | ** | 109 |
| | McDermott Intl Inc | Common Stock | ** | 159 |
| | Medco Health Solutions Inc | Common Stock | ** | 537 |
| | Microsoft Corp | Common Stock | ** | 488 |
| | Monsanto Co New | Common Stock | ** | 738 |
| | Nyse Euronext | Common Stock | ** | 282 |
| | Nokia Corp | Common Stock | ** | 514 |
| | Nvidia Corp | Common Stock | ** | 640 |
| | Oracle Corp | Common Stock | ** | 86 |
| | Pepsico Inc | Common Stock | ** | 505 |
| | Procter And Gamble Co | Common Stock | ** | 565 |
| | Research In Motion Ltd | Common Stock | ** | 771 |
| | Schlumberger Ltd | Common Stock | ** | 969 |
| | Spirit Aerosystems Hldgs Inc | Common Stock | ** | 345 |
| | Target Corp | Common Stock | ** | 190 |
| | Teva Pharmaceutical Inds Ltd | Common Stock | ** | 293 |
| | Textron Inc | Common Stock | ** | 453 |
| | Wellpoint Inc | Common Stock | ** | 658 |
| | Wrigley Wm Jr Co | Common Stock | ** | 445 |
| | Yum Brands Inc | Common Stock | ** | 336 |
| | US Large Cap Growth Fund Total | | | 28,077 |

US Small Cap Equity Fund

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| | | | |
|-----------------------------|--------------|----|-----|
| 1st Independence Finl Group | Common Stock | ** | 3 |
| Accelrys Inc | Common Stock | ** | 6 |
| Adams Resources & Energy | Common Stock | ** | 10 |
| Aecom Technology Corp | Common Stock | ** | 90 |
| Aftermarket Technology Corp | Common Stock | ** | 35 |
| Agco Corp | Common Stock | ** | 335 |
| Air T Inc | Common Stock | ** | 3 |

(continued)

Spectra Energy

Retirement Savings Plan

Form 5500, Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

as of December 31, 2007

(in thousands)

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|---|--|----------|-------------------|
| | Ak Stl Hldg Corp | Common Stock | ** | 153 |
| | Albany Molecular Resh Inc | Common Stock | ** | 29 |
| | Align Technology Inc | Common Stock | ** | 10 |
| | Alleghany Corp Del | Common Stock | ** | 205 |
| | Alliant Energy Corp | Common Stock | ** | 5 |
| | Alliant Techsystems Inc | Common Stock | ** | 41 |
| | Allied Motion Technologies Inc | Common Stock | ** | 3 |
| | Allied World Assurance Company | Common Stock | ** | 222 |
| | Alloy Inc | Common Stock | ** | 11 |
| | Amcon Distributing Co | Common Stock | ** | 4 |
| | Amedisys Inc | Common Stock | ** | 112 |
| | American Bilrite Inc | Common Stock | ** | 1 |
| | American Finl Group Inc Ohio | Common Stock | ** | 185 |
| | American Greetings Corp | Common Stock | ** | 83 |
| | American Physicians Svc Group | Common Stock | ** | 10 |
| | American Safety Insurance Hld | Common Stock | ** | 28 |
| | Ameron Intl Corp | Common Stock | ** | 83 |
| | Amreit | Real Estate Investment Trust | ** | 2 |
| | Apria Healthcare Group Inc | Common Stock | ** | 4 |
| | Arch Cap Group Ltd | Common Stock | ** | 17 |
| | Arch Chemicals Inc | Common Stock | ** | 1 |
| | Ark Restaurants Corp | Common Stock | ** | 2 |
| | Arrow Electrs Inc | Common Stock | ** | 214 |
| | Ashford Hospitality Tr Inc | Real Estate Investment Trust | ** | 63 |
| | Asiainfo Hldgs Inc | Common Stock | ** | 38 |
| | Aspen Insurance Holdings Ltd | Common Stock | ** | 174 |
| | Astro Med Inc New | Common Stock | ** | 5 |
| | Atlantic Tele Network Inc | Common Stock | ** | 11 |
| | ATP Oil & Gas Corporation | Common Stock | ** | 101 |
| | Atrion Corp | Common Stock | ** | 26 |
| | Atwood Oceanics Inc | Common Stock | ** | 98 |
| | Avalon Hldgs Corp | Common Stock | ** | 2 |
| | Aviza Technology Inc | Common Stock | ** | 1 |
| | Avnet Inc | Common Stock | ** | 402 |
| | Avocent Corp | Common Stock | ** | 10 |

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| | | | |
|------------------------------|--------------|----|-----|
| AVX Corp New | Common Stock | ** | 74 |
| B & H Ocean Carriers Ltd | Common Stock | ** | 9 |
| Baldwin Technology Inc | Common Stock | ** | 7 |
| Bally Technologies Inc | Common Stock | ** | 140 |
| Bancfirst Corp | Common Stock | ** | 34 |
| Banco Latinoamericano De Exp | Common Stock | ** | 37 |

(continued)

Spectra Energy

Retirement Savings Plan

Form 5500, Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

as of December 31, 2007

(in thousands)

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|---|--|----------|-------------------|
| | Barnes Group Inc | Common Stock | ** | 124 |
| | Beverly Hills Bancorp De | Common Stock | ** | 9 |
| | Bio Rad Laboratories Inc | Common Stock | ** | 207 |
| | Bioanalytical Sys Inc | Common Stock | ** | 3 |
| | Black Box Corp | Common Stock | ** | 69 |
| | Blue Coat Sys Inc | Common Stock | ** | 9 |
| | Blyth Inc | Common Stock | ** | 50 |
| | BMC Software Inc | Common Stock | ** | 44 |
| | Bob Evans Farms Inc | Common Stock | ** | 45 |
| | Books A Million Inc | Common Stock | ** | 9 |
| | Bowne & Co Inc | Common Stock | ** | 13 |
| | Brocade Communications Sys Inc | Common Stock | ** | 12 |
| | Bruker Corp | Common Stock | ** | 73 |
| | Burger King Hldgs Inc | Common Stock | ** | 83 |
| | C D I Corp | Common Stock | ** | 34 |
| | C S P Inc | Common Stock | ** | 3 |
| | Cadence Design Sys Inc | Common Stock | ** | 58 |
| | Cal Maine Foods Inc | Common Stock | ** | 30 |
| | California First Natl Bancorp | Common Stock | ** | 4 |
| | Callaway Golf Co | Common Stock | ** | 104 |
| | Camco Finl Corp | Common Stock | ** | 6 |
| | Capital Bk Corp | Common Stock | ** | 12 |
| | Cardiac Science Corp New | Common Stock | ** | 15 |
| | Carolina Bk Hldgs Inc N C | Common Stock | ** | 3 |
| | Carver Bancorp Inc | Common Stock | ** | 4 |
| | Castle A M Co | Common Stock | ** | 24 |
| | Cedar Shopping Ctrs Inc | Real Estate Investment Trust | ** | 36 |
| | Centerpoint Energy Inc | Common Stock | ** | 166 |
| | Centurytel Inc | Common Stock | ** | 237 |
| | Ceva Inc | Common Stock | ** | 18 |
| | CF Inds Hldgs Inc | Common Stock | ** | 550 |
| | CFS Bancorp Inc | Common Stock | ** | 12 |
| | CH Energy Group Inc | Common Stock | ** | 76 |
| | Champion Inds Inc W Va | Common Stock | ** | 3 |
| | Chicago Rivet Mach Co | Common Stock | ** | 4 |

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| | | | |
|------------------------|--------------|----|-----|
| Chordiant Software Inc | Common Stock | ** | 21 |
| Ciber Inc | Common Stock | ** | 36 |
| Cimarex Energy Co | Common Stock | ** | 8 |
| City Hldg Co | Common Stock | ** | 61 |
| Cleveland Cliffs Inc | Common Stock | ** | 362 |
| CMS Energy Corp | Common Stock | ** | 275 |

(continued)

Spectra Energy

Retirement Savings Plan

Form 5500, Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

as of December 31, 2007

(in thousands)

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|---|--|----------|-------------------|
| | Coherent Inc | Common Stock | ** | 15 |
| | Comfort Sys Usa Inc | Common Stock | ** | 45 |
| | Communications Sys | Common Stock | ** | 8 |
| | Computer Task Group Inc | Common Stock | ** | 9 |
| | CompX Intl Inc | Common Stock | ** | 3 |
| | Conked Corp | Common Stock | ** | 9 |
| | Corn Products Intl Inc | Common Stock | ** | 184 |
| | Crane Co | Common Stock | ** | 59 |
| | Crawford & Co | Common Stock | ** | 8 |
| | Cross A T Co | Common Stock | ** | 10 |
| | Crosstex Energy Inc | Common Stock | ** | 25 |
| | CSS Inds Inc | Common Stock | ** | 29 |
| | CTS Corp | Common Stock | ** | 39 |
| | Cubic Corp | Common Stock | ** | 16 |
| | Culp Inc | Common Stock | ** | 8 |
| | D & E Communications Inc | Common Stock | ** | 20 |
| | Datascope Corp | Common Stock | ** | 32 |
| | Datawatch Corp | Common Stock | ** | 2 |
| | Dawson Geophysical Co | Common Stock | ** | 39 |
| | Deckers Outdoor Corp | Common Stock | ** | 25 |
| | Devry Inc Del | Common Stock | ** | 40 |
| | Dg Fastchannel Inc | Common Stock | ** | 10 |
| | Diamond Foods Inc | Common Stock | ** | 22 |
| | Digi Intl Inc | Common Stock | ** | 38 |
| | Document Sciences Corp | Common Stock | ** | 3 |
| | Douglas Emmett Inc | Real Estate Investment Trust | ** | 8 |
| | Dover Motorsports Inc | Common Stock | ** | 5 |
| | Dst Sys Inc Del | Common Stock | ** | 277 |
| | Ducommun Inc Del | Common Stock | ** | 38 |
| | Dynamex Inc | Common Stock | ** | 24 |
| | Dynamics Resh Corp | Common Stock | ** | 9 |
| | Eastern Co | Common Stock | ** | 9 |
| | Eaton Vance Corp | Common Stock | ** | 24 |
| | Edac Technologies Corp | Common Stock | ** | 4 |
| | Edgewater Technology Inc | Common Stock | ** | 8 |

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| | | | |
|------------------------------|--------------|----|-----|
| Educational Dev Corp | Common Stock | ** | 2 |
| Electro Scientific Inds Inc | Common Stock | ** | 47 |
| Electronics For Imaging Inc | Common Stock | ** | 112 |
| Empire Dist Elec Co | Common Stock | ** | 8 |
| Emulex Corp | Common Stock | ** | 121 |
| Endurance Specialty Holdings | Common Stock | ** | 246 |

(continued)

Spectra Energy

Retirement Savings Plan

Form 5500, Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

as of December 31, 2007

(in thousands)

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|---|--|----------|-------------------|
| | Energizer Hldgs Inc | Common Stock | ** | 37 |
| | Espey Mfs & Electrs Corp | Common Stock | ** | 4 |
| | Esterline Technologies Corp | Common Stock | ** | 19 |
| | Exco Res Inc | Common Stock | ** | 17 |
| | Exponent Inc | Common Stock | ** | 43 |
| | Extra Space Storage Inc | Real Estate Investment Trust | ** | 73 |
| | Fairchild Semiconductor Intl | Common Stock | ** | 103 |
| | Fei Co | Common Stock | ** | 87 |
| | First Bancorp Inc Me | Common Stock | ** | 7 |
| | First Bancorp Of Indiana Inc | Common Stock | ** | 2 |
| | First Cap Inc | Common Stock | ** | 2 |
| | First Ctzn Bancshares Inc N C | Common Stock | ** | 35 |
| | First Defiance Finl Corp | Common Stock | ** | 15 |
| | First Fed Bankshares Inc Del | Common Stock | ** | 4 |
| | First M&F Corp | Common Stock | ** | 13 |
| | First Solar Inc | Common Stock | ** | 21 |
| | First United Corp | Common Stock | ** | 7 |
| | Flagstone Reinsurance Hld Ltd | Common Stock | ** | 15 |
| | Flanigans Enterprises Inc | Common Stock | ** | 2 |
| | Flexsteel Inds Inc | Common Stock | ** | 7 |
| | Florida Pub Utils Co | Common Stock | ** | 5 |
| | Flowers Foods Inc | Common Stock | ** | 28 |
| | FMC Corp | Common Stock | ** | 125 |
| | Fossil Inc | Common Stock | ** | 132 |
| | Foundation Coal Hldgs Inc | Common Stock | ** | 58 |
| | Franklin Bank Corp | Common Stock | ** | 7 |
| | Franklin Covey Co | Common Stock | ** | 7 |
| | Fresh Del Monte Produce | Common Stock | ** | 52 |
| | Friedman Inds Inc | Common Stock | ** | 3 |
| | Fuller H B Co | Common Stock | ** | 115 |
| | Furmanite Corp | Common Stock | ** | 8 |
| | Gateway Finl Hldgs Inc | Common Stock | ** | 10 |
| | Geceye Inc | Common Stock | ** | 49 |
| | Gentiva Health Svcs Inc | Common Stock | ** | 46 |
| | Gilat Satellite Networks Ltd | Common Stock | ** | 33 |

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| | | | |
|--------------------------|------------------------------|----|-----|
| Gladstone Coml Corp | Real Estate Investment Trust | ** | 14 |
| Golden Telecom Inc | Common Stock | ** | 232 |
| Goodyear Tire And Rubber | Common Stock | ** | 5 |
| Gp Strategies Corp | Common Stock | ** | 16 |
| Greenhill & Co Inc | Common Stock | ** | 60 |
| Greif Inc | Common Stock | ** | 183 |

(continued)

Spectra Energy

Retirement Savings Plan

Form 5500, Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

as of December 31, 2007

(in thousands)

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|---|--|----------|-------------------|
| | Gs Finl Corp | Common Stock | ** | 4 |
| | Guaranty Fed Bancshares Inc | Common Stock | ** | 6 |
| | Gulfmark Offshore Inc | Common Stock | ** | 88 |
| | Hackett Group Inc | Common Stock | ** | 15 |
| | Hallmark Finl Svcs Inc | Common Stock | ** | 13 |
| | Hanger Orthopedic Group | Common Stock | ** | 23 |
| | Hanover Ins Group Inc | Common Stock | ** | 60 |
| | Hardinge Inc | Common Stock | ** | 16 |
| | Harmonic Inc | Common Stock | ** | 6 |
| | Harvard Bioscience Inc | Common Stock | ** | 12 |
| | Hastings Entmt Inc | Common Stock | ** | 8 |
| | Hawkins Inc | Common Stock | ** | 8 |
| | Hcc Ins Hldgs Inc | Common Stock | ** | 159 |
| | Helmerich And Payne Inc | Common Stock | ** | 119 |
| | Herley Industries Inc | Common Stock | ** | 15 |
| | Hersha Hospitality Tr | Real Estate Investment Trust | ** | 34 |
| | Hf Financial Corp | Common Stock | ** | 6 |
| | Hi / Fn Inc | Common Stock | ** | 4 |
| | Hmn Finl Inc | Common Stock | ** | 10 |
| | Hooker Furniture Corp | Common Stock | ** | 20 |
| | Horace Mann Educators Corp | Common Stock | ** | 5 |
| | Hornbeck Offshore Svcs Inc | Common Stock | ** | 86 |
| | Hurco Co Inc | Common Stock | ** | 17 |
| | Huttig Bldg Prods Inc | Common Stock | ** | 4 |
| | Iac Interactivecorp | Common Stock | ** | 27 |
| | Ii Vi Inc | Common Stock | ** | 61 |
| | Ikon Office Solutions Inc | Common Stock | ** | 41 |
| | ILX Inc | Common Stock | ** | 1 |
| | Income Opportunity Rlty Invs | Common Stock | ** | 2 |
| | Industrial Distr Group Inc | Common Stock | ** | 10 |
| | Ingles Mkts Inc | Common Stock | ** | 33 |
| | Innospec Inc | Common Stock | ** | 18 |
| | Insight Enterprises Inc | Common Stock | ** | 45 |
| | Integra Lifesciences Corp | Common Stock | ** | 11 |
| | Integral Sys Inc Md | Common Stock | ** | 2 |

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| | | | |
|--------------------------------|--------------|----|-----|
| Integamed Amer Inc | Common Stock | ** | 9 |
| Inter Parfums Inc | Common Stock | ** | 7 |
| Intercontinentalexchange Inc | Common Stock | ** | 385 |
| International Rectifier Corp | Common Stock | ** | 9 |
| International Shipholding Corp | Common Stock | ** | 11 |
| Interwoven Inc | Common Stock | ** | 42 |

(continued)

Spectra Energy

Retirement Savings Plan

Form 5500, Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

as of December 31, 2007

(in thousands)

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|---|--|----------|-------------------|
| | Intricon Corp | Common Stock | ** | 6 |
| | Intrntnl Flavrs & Fragrncs Inc | Common Stock | ** | 38 |
| | Investools Inc | Common Stock | ** | 12 |
| | Invitrogen Corp | Common Stock | ** | 308 |
| | Ion Geophysical Corp | Common Stock | ** | 28 |
| | IPC Holdings Ltd Bermuda | Common Stock | ** | 100 |
| | J Alexander Corp | Common Stock | ** | 4 |
| | JDA Software Group Inc | Common Stock | ** | 57 |
| | Jo Ann Stores Inc | Common Stock | ** | 8 |
| | K Tron Intl Inc | Common Stock | ** | 35 |
| | Kadant Inc | Common Stock | ** | 45 |
| | Kaman Corp | Common Stock | ** | 74 |
| | Kelly Svcs Inc | Common Stock | ** | 40 |
| | Kemet Corp | Common Stock | ** | 28 |
| | Kendle Intl Inc | Common Stock | ** | 64 |
| | Kewaunee Scientific Corp | Common Stock | ** | 6 |
| | Key Technology Inc | Common Stock | ** | 17 |
| | Kindred Healthcare Inc | Common Stock | ** | 65 |
| | Lacrosse Footwear Inc | Common Stock | ** | 9 |
| | Landmark Bancorp Inc | Common Stock | ** | 5 |
| | Lawson Software Inc New | Common Stock | ** | 112 |
| | Layne Christensen Co | Common Stock | ** | 64 |
| | Lecg Corp | Common Stock | ** | 18 |
| | Lexington Realty Trust | Common Stock | ** | 22 |
| | Lincoln Elec Hldgs Inc | Common Stock | ** | 45 |
| | Longs Drug Stores Corp | Common Stock | ** | 136 |
| | Loral Space & Communications | Common Stock | ** | 34 |
| | Maine & Maritimes Corp | Common Stock | ** | 7 |
| | Man Sang Hldgs Inc | Common Stock | ** | 5 |
| | Manitowoc Inc | Common Stock | ** | 479 |
| | Mariner Energy Inc | Common Stock | ** | 181 |
| | Massbank Corp Reading Mass | Common Stock | ** | 6 |
| | Mastec Inc | Common Stock | ** | 35 |
| | Matrix Svc Co | Common Stock | ** | 5 |
| | Mattson Technology Inc | Common Stock | ** | 15 |
| | Maximus Inc | Common Stock | ** | 66 |

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| | | | |
|----------------------|--------------|----|-----|
| Mcafee Inc | Common Stock | ** | 14 |
| Mdu Res Group Inc | Common Stock | ** | 331 |
| Meadow Vy Corp | Common Stock | ** | 6 |
| Medcath Corp | Common Stock | ** | 25 |
| Medical Pptys Tr Inc | Common Stock | ** | 48 |

(continued)

Spectra Energy

Retirement Savings Plan

Form 5500, Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

as of December 31, 2007

(in thousands)

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | Par or Maturity Value | (c) Description of Investment | | (e) Current Value |
|-----|---|------------------------------|-------------------------------|---|-------------------|
| | | | (d) Cost | including Maturity Date, Rate of Interest, Collateral, | |
| | Methods Electrs Inc | Common Stock | ** | | 53 |
| | Mexican Restaurants Inc | Common Stock | ** | | 1 |
| | Microfinancial Inc | Common Stock | ** | | 2 |
| | Microtune Inc Del | Common Stock | ** | | 31 |
| | Middleby Corp | Common Stock | ** | | 123 |
| | Mission West Pptys Inc | Common Stock | ** | | 15 |
| | Monarch Community Bancorp | Common Stock | ** | | 3 |
| | Monolithic Pwr Sys Inc | Common Stock | ** | | 26 |
| | Mortons Restaurant Group Inc | Common Stock | ** | | 5 |
| | Mps Group Inc | Common Stock | ** | | 31 |
| | MTS Medication Technologies In | Common Stock | ** | | 7 |
| | Mueller Inds Inc | Common Stock | ** | | 27 |
| | Nacco Inds Inc | Common Stock | ** | | 9 |
| | Nash Finch Co | Common Stock | ** | | 39 |
| | Nashua Corp | Common Stock | ** | | 8 |
| | Nathans Famous Inc | Common Stock | ** | | 9 |
| | National Healthcare Corp | Common Stock | ** | | 31 |
| | National Presto Inds Inc | Common Stock | ** | | 26 |
| | National Retail Pptys Inc | Real Estate Investment Trust | ** | | 145 |
| | National Technical Sys Inc | Common Stock | ** | | 6 |
| | Natural Alternatives Intl Inc | Common Stock | ** | | 5 |
| | Ness Technologies Inc | Common Stock | ** | | 17 |
| | Netscout Sys Inc | Common Stock | ** | | 36 |
| | Network Equip Technologies | Common Stock | ** | | 18 |
| | Newbridge Bancorp | Common Stock | ** | | 9 |
| | North Amern Galvanizing | Common Stock | ** | | 1 |
| | North Cent Bancshares Inc | Common Stock | ** | | 5 |
| | Northrim Bancorp Inc | Common Stock | ** | | 11 |
| | Northwestern Corp | Common Stock | ** | | 37 |
| | Novell Inc | Common Stock | ** | | 57 |
| | Nps Pharmaceuticals Inc | Common Stock | ** | | 12 |
| | Nutraceutical Intl Corp | Common Stock | ** | | 15 |
| | Nymagic Inc | Common Stock | ** | | 10 |

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| | | | |
|---------------------------|------------------------------|----|----|
| Oil Dri Corp Amer | Common Stock | ** | 13 |
| Oil States Intl Inc | Common Stock | ** | 35 |
| Olympic Stl Inc | Common Stock | ** | 19 |
| Omega Protein Corp | Common Stock | ** | 5 |
| One Librty Properties Inc | Real Estate Investment Trust | ** | 17 |
| Orbital Sciences Corp | Common Stock | ** | 26 |
| Orthofix International Nv | Common Stock | ** | 83 |
| Osi Sys Inc | Common Stock | ** | 6 |

(continued)

Spectra Energy

Retirement Savings Plan

Form 5500, Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

as of December 31, 2007

(in thousands)

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment including Maturity Date, Rate of Interest, Collateral, | (d) Cost | (e) Current |
|-----|---|--|----------|-------------|
| | | | | Value |
| | Owens Ill Inc | Common Stock | ** | 119 |
| | Packaging Corp Amer | Common Stock | ** | 50 |
| | Parexel Intl Corp | Common Stock | ** | 145 |
| | Park Ch Hldgs Corp | Common Stock | ** | 17 |
| | Parkvale Finl Corp | Common Stock | ** | 5 |
| | Partnerre Ltd | Common Stock | ** | 305 |
| | Penn Va Corp | Common Stock | ** | 146 |
| | Peoples Bk N C | Common Stock | ** | 4 |
| | Pericom Semiconductor Corp | Common Stock | ** | 54 |
| | Perini Corp | Common Stock | ** | 87 |
| | Perkinelmer Inc | Common Stock | ** | 127 |
| | Perot Sys Corp | Common Stock | ** | 15 |
| | Perrigo Co | Common Stock | ** | 294 |
| | Pharmanet Dev Group Inc | Common Stock | ** | 24 |
| | Platinum Underwriters Holdings | Common Stock | ** | 183 |
| | Portland Gen Elec Co | Common Stock | ** | 30 |
| | Powell Inds Inc | Common Stock | ** | 31 |
| | Preformed Line Prods Co | Common Stock | ** | 12 |
| | Premier Finl Bancorp Inc | Common Stock | ** | 6 |
| | Premiere Global Svcs Inc | Common Stock | ** | 31 |
| | Presidential Life Corp | Common Stock | ** | 29 |
| | Priceline Com Inc | Common Stock | ** | 101 |
| | Pride International Inc | Common Stock | ** | 28 |
| | Q E P Inc | Common Stock | ** | 2 |
| | Qad Inc | Common Stock | ** | 6 |
| | Radiant Sys Inc | Common Stock | ** | 36 |
| | Radnet Inc | Common Stock | ** | 9 |
| | Ramco Gershenson Pptys Tr | Real Estate Investment Trust | ** | 37 |
| | Raymond James Financial Inc | Common Stock | ** | 27 |
| | Rcm Technologies Inc | Common Stock | ** | 6 |
| | Red Lion Hotels Corp | Common Stock | ** | 15 |
| | Regal Beloit Corp | Common Stock | ** | 103 |
| | Rehabcare Group Inc | Common Stock | ** | 38 |

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| | | | |
|----------------------------|--------------|----|-----|
| Reliance Stl & Alum Co | Common Stock | ** | 23 |
| Renaissancere Holdings Ltd | Common Stock | ** | 271 |
| Replidyne Inc | Common Stock | ** | 6 |
| Republic Awys Hldgs Inc | Common Stock | ** | 31 |
| Res Care Inc | Common Stock | ** | 60 |
| Rex Stores Corp | Common Stock | ** | 14 |
| Robbins & Myers Inc | Common Stock | ** | 98 |
| Rock Of Ages Corp Del | Common Stock | ** | 4 |

(continued)

Spectra Energy

Retirement Savings Plan

Form 5500, Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

as of December 31, 2007

(in thousands)

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current |
|-----|---|---|----------|-------------|
| | | | | Value |
| | Rockwood Hldgs Inc | Common Stock | ** | 14 |
| | Rosetta Res Inc | Common Stock | ** | 78 |
| | Rowan Cos Inc | Common Stock | ** | 306 |
| | Rubios Restaurants Inc | Common Stock | ** | 5 |
| | Ruddick Corp | Common Stock | ** | 149 |
| | Rush Enterprises Inc | Common Stock | ** | 76 |
| | Salix Pharmaceuticals Ltd | Common Stock | ** | 7 |
| | Sapient Corp | Common Stock | ** | 6 |
| | Sch Itt Inds Inc Or | Common Stock | ** | 1 |
| | Schiff Nutrition Intl Inc | Common Stock | ** | 4 |
| | Schnitzer Stl Inds Inc | Common Stock | ** | 21 |
| | Scholast:C Corp | Common Stock | ** | 85 |
| | Schweitzer Mauduit Intl Inc | Common Stock | ** | 33 |
| | Sciele Pharma Inc | Common Stock | ** | 49 |
| | Scotts Miracle Gro Co | Common Stock | ** | 75 |
| | Seabord Corp Del | Common Stock | ** | 278 |
| | Seacor Hldgs Inc | Common Stock | ** | 178 |
| | Security Natl Finl Corp | Common Stock | ** | 2 |
| | Service Corp Intl | Common Stock | ** | 74 |
| | Shore Finl Corp | Common Stock | ** | 4 |
| | Short-Term Investment Fund | Common Stock | ** | 203 |
| | SI Corp | Common Stock | ** | 34 |
| | Sigma Designs | Common Stock | ** | 44 |
| | Sigmatron Intl Inc | Common Stock | ** | 2 |
| | Silverleaf Resorts Inc | Common Stock | ** | 15 |
| | Skilled Healthcare Group Inc | Common Stock | ** | 26 |
| | Skywest Inc | Common Stock | ** | 185 |
| | Skyworks Solutions Inc | Common Stock | ** | 114 |
| | SL Inds Inc | Common Stock | ** | 5 |
| | Sonicwall Inc | Common Stock | ** | 60 |
| | Southwest Bancorp Inc Okla | Common Stock | ** | 29 |
| | Spectrum Ctl Inc | Common Stock | ** | 15 |
| | Spherion Corp | Common Stock | ** | 45 |

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| | | | |
|----------------------------|--------------|----|-----|
| Sport Supply Group Inc Del | Common Stock | ** | 7 |
| SPSS Inc | Common Stock | ** | 59 |
| SPX Corp | Common Stock | ** | 422 |
| Standard Microsystems Corp | Common Stock | ** | 65 |
| Standard Mtr Prods Inc | Common Stock | ** | 11 |
| Standex Intl Corp | Common Stock | ** | 23 |
| Starrett L S Co | Common Stock | ** | 10 |
| Steelcase Inc | Common Stock | ** | 109 |

(continued)

Spectra Energy

Retirement Savings Plan

Form 5500, Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

as of December 31, 2007

(in thousands)

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment including Maturity Date, Rate of Interest, Collateral, | (d) Cost | (e) Current Value |
|-----|---|--|----------|-------------------|
| | Stepan Co | Common Stock | ** | 23 |
| | Stewart Enterprises Inc | Common Stock | ** | 100 |
| | Stifel Finl Corp | Common Stock | ** | 48 |
| | Strategic Hotels & Resorts Inc | Real Estate Investment Trust | ** | 100 |
| | Sunstone Hotel Invs Inc New | Real Estate Investment Trust | ** | 67 |
| | Super Micro Computer Inc | Common Stock | ** | 6 |
| | Superior Energy Svcs Inc | Common Stock | ** | 268 |
| | Supertel Hospitality Inc | Real Estate Investment Trust | ** | 6 |
| | Susser Hldgs Corp | Common Stock | ** | 15 |
| | Swift Energy Co | Common Stock | ** | 110 |
| | Sybase Inc | Common Stock | ** | 251 |
| | Synopsys Inc | Common Stock | ** | 285 |
| | Sypris Solutions Inc | Common Stock | ** | 8 |
| | Systemax Inc | Common Stock | ** | 18 |
| | T 3 Energy Svcs Inc | Common Stock | ** | 19 |
| | Tasty Baking Corp | Common Stock | ** | 6 |
| | Team Finl Inc | Common Stock | ** | 2 |
| | Tech Ops Sevcon Inc | Common Stock | ** | 2 |
| | Technitrol Inc | Common Stock | ** | 9 |
| | Techteam Global Inc | Common Stock | ** | 10 |
| | Teleflex Inc | Common Stock | ** | 246 |
| | Tennant Co | Common Stock | ** | 31 |
| | Terra Inds Inc | Common Stock | ** | 487 |
| | TF Financial Corp | Common Stock | ** | 7 |
| | Theragenics Corp | Common Stock | ** | 9 |
| | Tidewater Inc | Common Stock | ** | 263 |
| | Timken Co | Common Stock | ** | 26 |
| | TNS Inc | Common Stock | ** | 39 |
| | Tollgrade Communications Inc | Common Stock | ** | 9 |
| | Trico Marine Svcs Inc | Common Stock | ** | 37 |
| | Trimas Corp | Common Stock | ** | 5 |
| | Triquint Semiconductor Inc | Common Stock | ** | 73 |
| | Triumph Group Inc | Common Stock | ** | 140 |

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| | | | |
|---------------------------|--------------|----|-----|
| TRW Automotive Hldgs Corp | Common Stock | ** | 88 |
| TTM Technologies | Common Stock | ** | 22 |
| Unico Amern Corp | Common Stock | ** | 5 |
| Unifirst Corp | Common Stock | ** | 34 |
| Unisource Energy Corp | Common Stock | ** | 117 |
| United Amer Indty Ltd | Common Stock | ** | 17 |
| United Online Inc | Common Stock | ** | 82 |
| United Westn Bancorp Inc | Common Stock | ** | 4 |

(continued)

Spectra Energy

Retirement Savings Plan

Form 5500, Schedule H, Line 4i-Schedule of Assets (Held at End of Year)

as of December 31, 2007

(in thousands)

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|-----|---|---|----------|----------------------|
| | Universal Electrs Inc | Common Stock | ** | 40 |
| | Universal Ins Hldgs Inc | Common Stock | ** | 18 |
| | URS Corp | Common Stock | ** | 299 |
| | Urstadt Biddle Pptys Inc | Real Estate Investment Trust | ** | 47 |
| | USA Mobility Inc | Common Stock | ** | 43 |
| | UTD Community Finl | Common Stock | ** | 14 |
| | Varian Inc | Common Stock | ** | 215 |
| | Varian Semi Equip Assoc Inc | Common Stock | ** | 8 |
| | Vicon Inds Inc | Common Stock | ** | 4 |
| | Vignette Ccrp | Common Stock | ** | 40 |
| | Village Super Mkt Inc | Common Stock | ** | 5 |
| | Vishay Intertechnology Inc | Common Stock | ** | 112 |
| | Warnaco Group Inc | Common Stock | ** | 116 |
| | Waters Corp | Common Stock | ** | 71 |
| | Weis Mkts Inc | Common Stock | ** | 31 |
| | Westaff Inc | Common Stock | ** | 6 |
| | Western Digital Corp | Common Stock | ** | 2 |
| | Weststar Energy Inc | Common Stock | ** | 188 |
| | WGL Hugs Inc | Common Stock | ** | 170 |
| | Willbros Group Inc | Common Stock | ** | 5 |
| | Winthrop Rlty Tr | Real Estate Investment Trust | ** | 24 |
| | WMS Industries Inc | Common Stock | ** | 121 |
| | WSFS Finl Corp | Common Stock | ** | 24 |
| | Zapata Corp | Common Stock | ** | 2 |
| | Zenith Natl Ins Corp | Common Stock | ** | 79 |
| | Zoll Med Corp | Common Stock | ** | 48 |
| | Zones Inc | Common Stock | ** | 9 |
| | Zoran Corp | Common Stock | ** | 88 |
| | Zygo Corp | Common Stock | ** | 25 |
| | US Small Cap Equity Fund Total | | | 24,986 |

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| | | | |
|---------------------------------------|------------------------------|----|------------------|
| * Spectra Loan Fund-Participant Loans | Interest Rates 5.0% to 10.5% | ** | 6,787 534,796 |
|---------------------------------------|------------------------------|----|------------------|

* Permitted Party-in-Interest

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

(concluded)

Spectra Energy

Retirement Savings Plan

Form 5500, Schedule H, Line 4j-Schedule of Reportable Transactions

Year Ended December 31, 2007

(in thousands)

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expense Incurred with Transaction | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain/(Loss) |
|---|--------------------------|--------------------|-------------------|------------------|---------------------------------------|-------------------|--|---------------------|
| Single Transactions in Excess of 5%: | | | | | | | | |
| Spectra Energy | Common Stock | 129,208 | | | | 129,208 | 129,208 | |
| Duke Energy | Common Stock | 170,639 | | | | 170,639 | 170,639 | |
| Series of Transactions by Issue in Excess of 5%: | | | | | | | | |
| Purchases: | | | | | | | | |
| Spectra Energy-93 purchases | Common Stock | 280,542 | | | 88 | 280,630 | 280,630 | |
| Duke Energy-2 purchases | Common Stock | 170,713 | | | | 170,713 | 170,713 | |
| State Street-200 purchases | STIF | 258,989 | | | | 258,989 | 258,989 | |
| Sales: | | | | | | | | |
| Spectra Energy-101 sales | Common Stock | | 113,948 | | 111 | 121,464 | 113,948 | (7,516) |
| Duke Energy-100 sales | Common Stock | | 51,067 | | 44 | 50,743 | 51,067 | 324 |
| State Street-288 sales | STIF | | 255,360 | | | 255,360 | 255,360 | |

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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 Saving Plan

Date June 30, 2008

By: /s/ Charlotte Wayland
Charlotte Wayland
VP Executive and US Benefits