

April 22, 2016

E-FILED

National Energy Board
517 – 10th Avenue SW
Calgary, AB T2R 0A8

Attention: Ms. Sheri Young, Secretary of the Board

Dear Ms. Young,

Re: Land Matters Consultation Initiative – MH-001-2013 Reasons for Decision Enbridge Pipelines Inc., Enbridge Pipelines (NW) Inc., Enbridge Pipelines (Westspur) Inc., Enbridge Bakken Pipeline Company Inc. on behalf of Enbridge Bakken Pipeline Limited Partnership, Niagara Gas Transmission Limited, 2193914 Canada Limited, Enbridge Southern Lights GP Inc. on behalf of Enbridge Southern Lights LP and Vector Pipeline Limited on behalf of Vector Pipeline Limited Partnership (together, the “Enbridge Entities”). Audited Financial Statements and Appendix XV Reporting forms

Pursuant to the National Energy Board (“NEB”) MH-001-2013 Reasons for Decision (“MH-001-2013”), please find enclosed for filing the audited financial statements for each of the following pipeline abandonment trusts:

- Enbridge Pipelines Inc. Abandonment Trust;
- 2193914 Canada Limited Pipeline Abandonment Trust;
- Enbridge Bakken Pipeline Limited Partnership Abandonment Trust;
- Niagara Gas Transmission Limited Abandonment Trust;
- Enbridge Pipelines (NW) Inc. Abandonment Trust;
- Enbridge Southern Lights LP Abandonment Trust;
- Vector Pipeline Limited Partnership Abandonment Trust; and
- Enbridge Pipelines (Westspur) Inc. Abandonment Trust.

In addition, pursuant to MH-001-2013 and the NEB letter dated 21 January 2016, please find enclosed for filing the following Appendix XV reporting forms:

- Enbridge Pipelines Inc. – The Canadian Mainline System (including Line 8);
- Enbridge Pipelines Inc. – Line 9;
- 2193914 Canada Limited;
- Enbridge Bakken Pipeline Company Inc. on behalf of Enbridge Bakken Pipeline Limited Partnership;
- Niagara Gas Transmission Limited – Link Pipeline;
- Niagara Gas Transmission Limited – Cornwall Pipeline;
- Niagara Gas Transmission Limited – Ottawa River Pipeline;

- Enbridge Pipelines (NW) Inc.;
- Enbridge Southern Lights GP Inc. on behalf of Enbridge Southern Lights LP;
- Vector Pipeline Limited on behalf of Vector Pipeline Limited Partnership; and
- Enbridge Pipelines (Westspur) Inc.

The Enbridge Entities will be making the financial information attached to this letter publicly available by posting the information to their websites by May 3, 2016. Interested parties and landowners will (if they have not already been) be advised of where to locate that information.

If you have any questions regarding this filing, please contact the writer at (403) 718-3496 or dorothy.foster@enbridge.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'Dorothy Foster', written in a cursive style.

Dorothy Foster
Regulatory Counsel

Attachments

VECTOR PIPELINE ABANDONMENT TRUST

Financial Statements

December 31, 2015



April 15, 2016

Independent Auditor's Report

To the Enbridge Pipeline Abandonment Trust Executive Committee

We have audited the accompanying financial statements of Vector Pipeline Abandonment Trust which comprise the statement of net assets as at December 31, 2015 and the statement of operations and changes in net assets for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for such internal control as management determines is necessary to enable the preparation of a statement that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the net assets of Vector Pipeline Abandonment Trust as at December 31, 2015 and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

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VECTOR PIPELINE ABANDONMENT TRUST

Statement of Net Assets

December 31, **2015**

(thousands of Canadian dollars)

Assets

Cash	16
Contributions receivable	15
Interest receivable	1
Investments, at fair value (cost: \$166) <i>(Note 5)</i>	167
Deferred tax assets <i>(Note 7)</i>	5
	204

Liabilities

Payables and accrued liabilities <i>(Note 6)</i>	32
	32

Net assets	172
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The accompanying notes are an integral part of these financial statements.

VECTOR PIPELINE ABANDONMENT TRUST
Statement of Operations and Changes in Net Assets

Year ended December 31, **2015**

(thousands of Canadian dollars)

Investing Activities

Interest income	2
Change in fair value of investments	
Realized loss on investments	(1)
Unrealized gain on investments	1
	2

Administration Fees

Trustee	6
Audit fees	16
	22

Loss before tax (20)

Income tax recovery *(Note 7)* 5

Loss resulting from operations (15)

Contributions 187

Changes in net assets during the year 172

Net assets, beginning of year -

Net assets, end of year 172

The accompanying notes are an integral part of these financial statements.

VECTOR PIPELINE ABANDONMENT TRUST

Notes to the Financial Statements

1. DESCRIPTION OF THE TRUST

The following description of the Vector Pipeline Abandonment Trust (the Trust) is a summary only.

General

The Trust is a Qualifying Environmental Trust established by Vector Pipeline Limited Partnership (the Partnership), also known as the Beneficiary, as per the Income Tax Act (Canada), for the Partnership to collect and set aside funds from shippers and for the Trust to invest such funds to cover estimated future pipeline abandonment costs for all National Energy Board (NEB) regulated Canadian pipelines that are operated by the Partnership. The Trust is set up in accordance with NEB's regulatory order MH-001-2013 Reasons for Decision dated May 29, 2014. The Trust is governed by its Trust Indenture (Trust Agreement) dated January 20, 2015, and it commenced operations on January 1, 2015.

The Trust assets are managed by investment managers in accordance with the Trust's Statement of Investment Policies and Procedures (SIPP).

The Canadian Imperial Bank of Commerce is the trustee and administrator of the Trust.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements are prepared in conformity with United States generally accepted accounting principles (US GAAP). The Trust is considered an investment company under US GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946, Financial Services – Investment Companies (ASC 946).

Investment Transactions and Related Investment Income

Investment transactions are accounted for on a trade date basis. Realized gains and losses and movements in unrealized gains and losses are recognized in the Statement of Operations and Changes in Net Assets and determined on an average cost basis. Movements in fair value are recorded in the Statement of Operations and Changes in Net Assets at each valuation date.

Interest income is recorded on the accrual basis.

Realized Gains or Loss on Sale of Investments

The realized gain or loss on sale of investments is the difference between the net proceeds received and the average cost of the investment sold.

Financial instruments

The Trust's cash and cash equivalents and investments are classified as financial instruments that are measured at fair value. Fair value is defined as the price that would be received to sell an asset or paid to settle a liability in a transaction between market participants at the measurement date. Transactions that have not been settled are reflected in the Statement of Net Assets as receivables or payables and accrued liabilities. Changes in fair value are recognized in the Trust's Statement of Operations and Changes in Net Assets.

Contributions Receivable

Contributions receivable are recorded to the extent that either services, on which abandonment charges are applied, have been rendered by the Partnership or amounts are otherwise due and receivable from the Partnership pursuant to the Trust agreement.

Receivables and Payables

All of the Trust's receivables and payables and accrued liabilities are measured at cost and approximate their fair value due to the short period to maturity.

Withdrawal Payments

Distributions or payments from the Trust to a Beneficiary for the reclamation obligation are restricted to the NEB's written approval.

Use of Estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Taxation

The liability method of accounting for income taxes is followed. Deferred income tax assets and liabilities are recorded based on temporary differences between the tax bases of the assets and liabilities and their carrying value for accounting purposes. Deferred income tax assets and liabilities are measured using the tax rate that is expected to apply when the temporary differences reverse. Any interest and or penalties incurred related to income tax is reflected in income taxes. The Trust meets the requirements of a Qualifying Environmental Trust as defined in the Income Tax Act (Canada).

3. CHANGES IN ACCOUNTING POLICIES

FUTURE ACCOUNTING POLICY CHANGES

Classification of Deferred Taxes on the Statement of Financial Position

ASU 2015-17 was issued in November 2015 with the intent to simplify the presentation of deferred income taxes. The amendments require that deferred tax liabilities and assets be classified as noncurrent in the Statement of Net Assets. The accounting update is effective for fiscal years beginning after December 15, 2016 and is to be applied on a prospective or retrospective basis. Early application is permitted for all entities as of the beginning of an interim or annual reporting period. There is no material impact expected to the financial statements as a result of this update.

4. ADMINISTRATION FEES

The Administrator is entitled to fees based on a percentage of the Trust's capital value or on a fixed basis depending on the type of service provided. The Administrator is also entitled to reimbursement of all out-of-pocket expenses incurred on behalf of the Trust.

5. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Trust's investments are governed by the SIPP which provides investment policies and a framework for risk management. Trust assets are invested with a diversified asset mix and are largely held in fixed income securities, which provide liquidity and valuation transparency.

The Trust's net assets are subject to the following risks:

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is managed by investing in a long-term diversified asset mix that takes into consideration the economic and capital market outlook and expected volatility of returns. The fixed income securities in the Trust are directly exposed to interest rate risk.

Credit Risk

Credit risk arises from the possibility that a counterparty will be unable to pay its contractual obligations. The SIPP prohibits the Trust from investing in securities and a minimum of 95% of the Trust's investments must be held in Government of Canada Bonds.

Fair Value of Financial Instruments

The Trust categorizes its financial instruments measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement.

A fair value hierarchy of inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Trust. Unobservable inputs reflect the Trust's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1

Level 1 includes assets and liabilities measured at fair value based on unadjusted quoted prices for identical assets and liabilities in active markets that are accessible at the measurement date. An active market for an asset or liability is considered to be a market where transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. The Trust's Level 1 instruments consist of cash and Government of Canada bonds.

Level 2

Level 2 includes assets and liabilities whose valuations are determined using directly or indirectly observable inputs other than quoted prices included within Level 1. Financial instruments in this category are valued using models or other industry standard valuation techniques derived from observable market data. Such valuation techniques include inputs such as quoted forward prices, volatility factors and broker quotes that can be observed or corroborated in the market. The Trust does not have any instruments valued using Level 2 inputs.

Level 3

Level 3 includes assets and liabilities valued based on inputs which are less observable, unavailable or where the observable data does not support a significant portion of the instruments' fair value. Generally, Level 3 valuations are longer dated transactions, occur in less active markets, occur at locations where pricing information is not available or have no binding broker quote to support Level 2 classification. The Trust does not have any instruments valued using Level 3 inputs.

The Trust uses the most observable inputs available to estimate the fair value of its financial instruments. When possible the estimated fair value is based on quoted market prices and, if not available, estimates from third party brokers. The following table summarizes the Trust's financial instruments at fair value.

December 31, 2015 <i>(thousands of Canadian dollars)</i>	Level 1
Cash	16
Fixed income securities:	
Canadian government bonds	167
	183

6. PAYABLES AND ACCRUED LIABILITIES

December 31, <i>(thousands of Canadian dollars)</i>	2015
Audit fees payable	16
Securities payable	16
	32

7. INCOME TAXES

Income Tax Rate Reconciliation

Year ended December 31,	2015
<i>(thousands of Canadian dollars)</i>	
Loss before income taxes	(20)
Federal statutory income tax rate	15%
Expected federal taxes at statutory rate	(3)
Increase/(decrease) resulting from:	
Provincial income taxes	(2)
Income tax recovery on loss resulting from operations	(5)
Effective income tax rate	25%

Components of Pretax Loss Resulting from Operations and Income Taxes

For 2015, the Trust's loss resulting from operations before income taxes is exclusively from Canadian operations. The Trust is subject to taxation in Canada only.

Year ended December 31,	2015
<i>(thousands of Canadian dollars)</i>	
Current income taxes	-
Deferred income taxes	(5)
Income tax recovery on loss resulting from operations	(5)

Components of Deferred Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of differences between carrying amounts of assets and liabilities and their respective tax bases. Major components of deferred tax assets and liabilities are as follows:

December 31,	2015
<i>(thousands of Canadian dollars)</i>	
Deferred tax assets:	
Non-capital loss carryforwards	5
Total deferred tax assets	5

As at December 31, 2015, the Trust recognized the benefit of unused tax loss carryforward of \$20 thousand, which expires in 2035.

The material jurisdictions in which the Trust is subject to potential examinations within Canada are Federal and Alberta. The Trust is open to examination by certain Canadian tax authorities for the 2015 taxation year.

Unrecognized Tax Benefits


The Trust has no unrecognized tax benefits related to uncertain tax positions at December 31, 2015 and no accrued interest or penalties thereon.

Appendix XV

Reporting Form – Companies using Trusts for Set-aside mechanism

Table I.1 Update on Abandonment Funding for Pipeline with Trust			
Regulatory Instrument Holder (entity which holds certificate/order)	Vector Pipeline Limited Partnership		
Filed by (company name) if different from regulatory instrument holder	Vector Pipeline Limited		
Pipeline System Name (for each, fill-in separate form)	Vector Pipeline Limited Partnership		
For Group 2 companies, associated order numbers or certificates	GH-5-98 (Original Reasons for Decision in March 1999) MO-082-2014 (Set-aside & collection mechanism Order No.)		
Update on Abandonment Funds			
Year open date	1/1/2015	Planned	Actual
Year open balance	thousands	\$0.0	\$0.0
Directed by Board to set aside	thousands	\$164.5*	\$164.5*
Collected from Shippers	thousands	\$164.5	\$172.0
Contributed by Pipeline Owners	thousands	\$164.5	\$172.0
Other	thousands	\$0.0	\$0.0
Earnings within Trust	thousands	\$2.9	\$2.4
Taxes paid on earnings within Trust	thousands	\$0.7	\$0.0
Disbursements** (and Board orders authorizing the disbursements)	thousands	\$0.1	\$6.1
Year Close Balance	thousands	\$166.6	\$168.3
Year close date	12/31/2015		
Any Other relevant information	* - Excludes 1.56% of ACS Charge revenues retained by Vector for payment of corporate taxes by its partners. ** - Disbursements are comprised solely of trust and investment fees and expenses pursuant to MH-001-2013. No material variances noted.		
Compliance Confirmation			
The Investment Policy (or Statement of Investment Policy and Practices) filed with the Board still current and in use?	Agree		
All investment decisions and actions the year complied with this Investment Policy throughout the year?	Agree		
Changes in cost estimates, or other components that could prompt material changes in funding plan	No Changes		
Pipeline is still in operation	Agree		

9/21/16

Filed by (Officer of the Pipeline System Certificate holder) <i>Print name of individual</i>	John T. Donaldson, Jr. President, Vector Pipeline Limited
Signature 	
Dated <i>April 11, 2016</i>	