

## MEMORANDUM

TO: File No. S7-39-10  
FROM: Richard Grant  
RE: Meeting with Representatives of Northland Energy Trading LLC  
DATE: March 21, 2011

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On March 21, 2011, representatives from the Securities and Exchange Commission (“SEC”) and the Commodity Futures Trading Commission (“CFTC”) participated in a meeting with representatives from Northland Energy Trading LLC (“Northland”) and Sutherland Asbill & Brennan LLP (“Sutherland”) (together, the “Northland representatives”). The SEC representatives, all of whom participated telephonically, were Andrew Blake, Peter Curley, Jeff Dinwoodie, Richard Grant, and Josh Kans. The CFTC representatives, all of whom were present at the meeting, were Christopher Cummings, Mark Fajfar, Christopher Iacovella, Adrienne Joves, Stephen Kane, Nela Richardson, and Somi Seong. The Northland representatives, all of whom were present at the meeting, were Kirk Blanchard (Northland), Richard Larkin (Northland), and Michael Brooks (Sutherland).

At the meeting, the Northland representatives provided their views and observations on the proposed rules to further define the terms “swap dealer,” “security-based swap dealer,” “major swap participant,” “major security-based swap participant,” and “eligible contract participant” (File No. S7-39-10) and related issues.

[No agenda available for this meeting.]