

**Northland Energy Trading LLC
Meeting on Swap Dealer Definition**

Meeting Date: March 21, 2011

Meeting Attendees: Richard Larkin, Founding Member – Northland
Kirk Blanchard, Chief Financial Officer – Northland
Michael Brooks – Sutherland (on behalf of Northland)

- Discussion Topics:**
- I. Introductions
 - II. Overview of Northland's Business
 - III. Discussion of Swap Dealer Definition
 - A. De Minimis Exemption
 - B. Treatment of Aggregators
 - C. Proposed Exemption:

Aggregator exclusion – A person shall not be deemed to be a “*swap dealer*” as a result of activity with bilateral counterparties for whom swaps are entered into to establish a *bona fide* hedging transaction or position for the counterparty as defined in §151.5; provided such person (i) enters into such swaps predominantly in one direction (long or short) and (ii) offsets the risks associated with such swaps using regulated futures transactions or cleared, over-the-counter derivatives. For purposes of this exclusion, a person shall be deemed to enter into swaps “predominantly” in one direction if its swaps in the opposite direction considered independently would qualify for the *de minimis* exception defined in §1.3(ppp)(4).