

MEMORANDUM

March 5, 2014

TO: File No. S7-02-13

FROM: Mark T. Uyeda
Office of Commissioner Michael S. Piwowar

RE: Meeting with Nomura Securities

On March 4, 2014, Commissioner Michael S. Piwowar and his legal counsel, Mark T. Uyeda, met with Mark Schuermann, managing director of Nomura Holding America Inc., and Angie Karna, managing director of Nomura Securities International, Inc. The discussion included, among other things, the Commission's proposed rules on cross-border security-based swap activities.