

**MEMORANDUM**

March 2, 2011

To: File

From: Gena Lai  
Office of Commissioner Troy A. Paredes

Re: Implementation of Dodd-Frank Wall Street Reform and Consumer Protection Act

S7-06-11 Registration and Regulation of Security-Based Swap Execution Facilities

S7-39-10 Further Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant" and "Eligible Contract Participant"

S7-34-10 Regulation SBSR - Reporting and Dissemination of Security-Based Swap Information

On March 1, 2011, Commissioner Troy A. Paredes and Gena Lai, Counsel to the Commissioner, met with the following representatives of Nomura: Heather Wingate, Managing Director, Public Affairs; Angie Karna, Managing Director, Legal; Eric Del Monaco, Managing Director, Fixed Income, and David Moser, Controller.

The participants discussed generally the implementation of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act as well as the above captioned matters. The participants also discussed generally the Commission's rulemaking pursuant to Dodd-Frank relating to capital requirements for major security-based swap dealers and major security-based swap participants.