

MEMORANDUM

TO: File No. S7-14-11

FROM: Jay Knight
Special Counsel
Office of Structured Finance
Division of Corporation Finance
U.S. Securities and Exchange Commission

RE: Meeting with Representatives of Nomura Securities International, Inc.

DATE: October 7, 2011

On September 7, 2011, Katherine Hsu, Jay Knight, and David Beaning of the Division of Corporation Finance, and Eric Emre Carr and Stanislava Nikolova of the Division of Risk, Strategy, and Financial Innovation participated in a meeting with Scott Lechner and Heather Wingate of Nomura Securities. The participants discussed topics related to the Commission's March 30, 2011 proposals regarding credit risk retention.