

## MEMORANDUM

TO: File No. S7-39-10 and File on Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act

FROM: Richard Grant

RE: Meeting with Representatives from Nomura Holding America Inc. and Nomura Securities International, Inc.

DATE: March 1, 2011

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On March 1, 2011, representatives from the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives from Nomura Holding America Inc. and Nomura Securities International, Inc. (together, “Nomura”). The SEC representatives present at the meeting were Robert Cook, Mike Macchiaroli, John Ramsay, Brian Bussey, Tom McGowan, Catherine McGuire, Tom Eady, Jack Habert, Joe Furey, Joshua Kans, Bonnie Gauch, Linda Sundberg, Michael Gaw, Rebekah Goshorn, Jeff Dinwoodie, and Richard Grant. The Nomura representatives present at the meeting were Eric Del Monaco, Angie Karna, Ralph Mattone, David Moser, and Heather Wingate.

At the meeting, the Nomura representatives provided their views and observations on the implementation of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including issues related to extraterritorial application, registration, capital, clearing, exchange trading, reporting, and business conduct standards.

## **Nomura Meeting with SEC**

March 1, 2011

### Attendees:

Ralph Mattone, David Moser, Eric Del Monaco, Angie Karna, Heather Wingate

### Agenda:

TOPIC - Dodd-Frank Derivatives Title - Potential Implications for Growing Market Participants, Independent Broker-Dealers and Foreign Institutions for Regulators to Consider in the Implementation Process

### Sub Topics:

- Definition of Swap Dealer/Security Based Swap Dealer and registration requirements
- Capital Rules for Swap Dealers/Security Based Swap Dealers
- Clearing and Exchange Trading Requirements
- Reporting Requirements
- Business Conduct Requirements and Internal Business Conduct Standards