

MEMORANDUM

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

FROM: Brian P. Murphy
Counsel to Commissioner Walter
Office of Commissioner Walter

DATE: January 31, 2011

RE: Meeting with Representatives of Nomura Holding America Inc. (“Meeting Participants”)

On the above date, Commissioner Walter and Brian P. Murphy met with the Meeting Participants to discuss the above referenced file number and Title VII of the Dodd-Frank Act. A list of attendees and meeting agenda, which were provided by the Meeting Participants, are printed below.

- Attendees: Mark J. Schuermann, Angie Karna, and Peter J. Hornick
- 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