

## MEMORANDUM

**TO:** File Numbers S7-40-11, S7-08-12, and S7-05-14

**FROM:** Valentina M. Deng  
Special Counsel  
Office of Broker-Dealer Finances, Division of Trading and Markets  
U.S. Securities and Exchange Commission (“SEC”)

**DATE:** August 14, 2014

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

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On August 12, 2014, Commission staff met with representatives of Nomura Holding America Inc. and Nomura Securities International, Inc. (collectively, “Nomura”) to discuss the following SEC proposals:

- Registration of security-based swap dealers and major security-based swap participants (release number 34-65543);
- Capital, margin, and segregation requirements for security-based swap dealers and major security-based swap participants and capital requirements for broker-dealers (release number 34-68071); and
- Recordkeeping and reporting requirements for security-based swap sealers, major security-based swap participants, and broker-dealers, and the capital rule for certain security-based swap dealers (release number 34-71958).

Commission staff at the meeting were Mark Attar, Michelle Danis, Valentina Deng, Michael Macchiaroli, Thomas McGowan, and Ernie Ou (telephonically) from the Division of Trading and Markets.

The Nomura attendees at the meeting were Tim Healey, Angie Karna, Gary Mandelblatt, Ralph Mattone, David Moser, Mark Schuermann, and Meghan Sullivan.