

**Nomura International plc**

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Securities and Exchange Commission  
Division of Trading and Markets  
100 F Street NE  
Washington, DC 20549  
USA

Via Email: [SBS-OTCDDnotices@sec.gov](mailto:SBS-OTCDDnotices@sec.gov)

Dear SEC

Further to the Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security-Based Swap Participants Subject to Regulation in the United Kingdom (the "Order"), Nomura International plc ("NIP") provides this updated notice to the Securities and Exchange Commission pursuant to section a(16) of the Order of its intent to rely on the Order.

Please see attached details of the specific parts of the Order for which NIP applies substituted compliance.

If there are any questions, please do not hesitate to let us know.

Yours sincerely,

Nomura International Plc

Rule Category	Sub-Category	Rule(s)	Substituted Compliance Order Section [otherwise NA]	Reliance [Yes/No/NA]
Capital and Margin	Capital	Exchange Act section 15F(e) and Exchange Act rules 18a-1, and 18a-1a through d	(c )(1)	Yes
	Margin	Exchange Act section 15F(e) and Exchange Act rule 18a-3	(c )(2)	Yes
Recordkeeping and Reporting	Record Creation	Exchange Act rule 18a-5(a)(1) [blotters]	(f)(1)(i)(A), (ii)(A)	Yes
	Record Creation	Exchange Act rule 18a-5(a)(2) [ledgers]	(f)(1)(i)(B), (ii)(A)	Yes
	Record Creation	Exchange Act rule 18a-5(a)(3) [customer account ledgers]	(f)(1)(i)(C), (ii)(A)	Yes
	Record Creation	Exchange Act rule 18a-5(a)(4) [securities record/ledger]	(f)(1)(i)(D), (ii)(A)	Yes
	Record Creation	Exchange Act rule 18a-5(a)(4) [memo of broker order]	(f)(1)(i)(E)	Yes
	Record Creation	Exchange Act rule 18a-5(a)(5) [memo of purchase and sale]	(f)(1)(i)(F)	Yes
	Record Creation	Exchange Act rule 18a-5(a)(7) [counterparty info]	(f)(1)(i)(H), (ii)(A)	Yes
	Record Creation	Exchange Act rule 18a-5(a)(8) [options records]	(f)(1)(i)(I)	Yes
	Record Creation	Exchange Act rule 18a-5(a)(9) [trial balances]	(f)(1)(i)(J)	Yes
	Record Creation	Exchange Act rule 18a-5(a)(12) [exposure calculation and initial margin amount]	(f)(1)(i)(L)	Yes
Record Preservation	Record Maintenance (including rules on electronic recordkeeping and third party contractors)	Exchange Act rule 18a-6(a)(1) [retention for certain records at least 6 years, 2 in easily accessible place]	(f)(2)(i)(A), (ii)	Yes
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(i)[retention for certain records at least 3 years, 2 in easily accessible place]	(f)(2)(i)(B), (ii)	Yes
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(ii) and (iii) [check books and bills receivable or payable]	(f)(2)(i)(C), (ii)	Yes
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(v) [retention for trial balances and computations of net capital]	(f)(2)(i)(E), (ii)	Yes
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(vi) [retention for guarantees and powers of attorney]	(f)(2)(i)(F), (ii)	Yes

Rule Category	Sub-Category	Rule(s)	Substituted Compliance Order Section [otherwise NA]	Reliance [Yes/No/NA]
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(vii) [retention for written business agreements etc.]	(f)(2)(i)(G), (ii)	Yes
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(viii) [retention for financial statements and audit records etc.]	(f)(2)(i)(H), (ii)	Yes
	Record Maintenance	Exchange Act rule 18a-6(b)(1)(x) [retention for records required pursuant to § 240.18a-1(e)(2)(iii)(F)(1) and (2)]	(f)(2)(i)(J), (ii)	Yes
	Record Maintenance	Exchange Act rule 18a-6(c) [lifetime preservation of licenses etc.]	(f)(2)(i)(L), (ii)	Yes
	Record Maintenance	Exchange Act rule 18a-6(d)(1) [Retention for employee docs]	(f)(2)(i)(M), (ii)	Yes
	Record Maintenance	Exchange Act rule 18a-6(d)(2)(i) [Retention for exam reports etc.]	(f)(2)(i)(N), (ii)	Yes
	Record Maintenance	Exchange Act rule 18a-6(e) [use of electronic storage system]	(f)(2)(i)(Q), (ii)	Yes
	Record Maintenance	Exchange Act rule 18a-6(f) [third party storage, written undertaking]	(f)(2)(i)(R), (ii)	Yes
Daily Trading Records	Daily Trading Records	Exchange Act section 15F(g)	(f)(6)	Yes
File reports	Financial Reports	Exchange Act rule 18a-7(a)(1), and the requirements of Exchange Act rule 18a-7(j) as applied to the requirements of Exchange Act rule 18a-7(a)(1)	(f)(3)(i)	Yes
	Financial Reports	Exchange Act rule 18a-7(a)(3), and the requirements of Exchange Act rule 18a-7(j) as applied to the requirements of Exchange Act rule 18a-7(a)(3)	(f)(3)(ii)	Yes
	Financial Reports	Exchange Act rule 18a-7(b)	(f)(3)(iii)	Yes
	Financial Reports	Exchange Act rule 18a-7(c), (d), (e), (f), (g) and (h), and the requirements of Exchange Act rule 18a-7(j) as applied to the requirements of paragraphs (c), (d), (e), (f), (g), and (h) of Exchange Act rule 18a-7	(f)(3)(iv)	Yes
	Financial Reports	Exchange Act rule 18a-7(i)	(f)(3)(v)	Yes
	Notifications	Exchange Act rule 18a-8(a)(1)(i), (a)(1)(ii), (b)(1), (b)(2), and (b)(4), and the requirements of Exchange Act rule 18a-8(h) as applied to the requirements of 18a-8(a)(1)(i), (a)(1)(ii), (b)(1), (b)(2), and (b)(4).	(f)(4)(i)(A)	Yes

Rule Category	Sub-Category	Rule(s)	Substituted Compliance Order Section [otherwise NA]	Reliance [Yes/No/NA]
	Notifications	Exchange Act rule 18a-8(d) and the requirements of Exchange Act rule 18a-8(h) as applied to the requirements of Exchange Act rule 18a-8(d) [notices and reports in case of recordkeeping failures]	(f)(4)(i)(C)	Yes
	Notifications	Exchange Act rule 18a-8(e) and the requirements of Exchange Act rule 18a-8(h) as applied to the requirements of Exchange Act rule 18a-8(d)[notices of material weaknesses]	(f)(4)(i)(D)	Yes
Securities Counts	Securities Counts	Exchange Act rule 18a-9	(f)(5)	Yes
Risk and Control Requirements	Trading Relationship Documentation	Exchange Act rule 15Fi-5 (other than paragraph (b)(5) to that rule when the counterparty is a U.S. person)	(b)(5)	Yes
	Trade Acknowledgement and Verification	Exchange Act section 15F(i) and Exchange Act rule 15Fi-2	(b)(2)	Yes
	Portfolio Reconciliation and Dispute Reporting	Exchange Act section 15F(i) and Exchange Act rules 15Fi-3	(b)(3)	Yes
	Portfolio Compression	Exchange Act section 15F(i) and Exchange Act rules 15Fi-4	(b)(4)	Yes