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February 9, 2017

Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: NEC Corporation

Ladies and Gentlemen:

This letter is written on behalf of UBS AG, a global financial services company domiciled in Switzerland that operates a wealth management business in the United States through UBS Financial Services Inc. ("UBS FSI") and an investment banking business in the Americas through UBS Securities LLC ("UBS Sec LLC"). Both UBS FSI and UBS Sec LLC are registered with the U.S. Securities and Exchange Commission (the "Commission") as broker-dealers pursuant to section 15(b) of the Securities Exchange Act of 1934 (the "Exchange Act").

Request

We hereby request an order of the Commission or any such other form of relief as the Commission may deem appropriate (any such order or relief, the "Order") permitting UBS FSI and UBS Sec LLC to effect sales of ordinary shares ("NEC Securities") of NEC Corporation, a Japanese corporation ("NEC"), on behalf of holders of NEC Securities ("NEC Holders") holding such positions in UBS FSI accounts in the United States on the date of the Order ("UBS NEC Holders"). The sales would be effected on the Tokyo Stock Exchange,¹ the exchange on which NEC Securities are listed, either directly or indirectly through another broker-dealer or broker-dealers and otherwise in accordance with this

¹ Our research indicates that the Tokyo Stock Exchange is the only Japanese securities exchange that is a Designated Offshore Securities Market, as such term is defined in Rule 902(b) of Regulation S under the Securities Act of 1933 (the "Securities Act").

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request in the manner described below. We understand that, if granted, the Order will be available for a 12-month period commencing on the first business day following the date of the Order.

Factual Background and Analysis²

Section 12(j) of the Exchange Act authorizes the Commission to, among other actions, revoke the registration of a security under the Exchange Act upon making a finding that the issuer has failed to comply with any provision of the Exchange Act or the rules and regulations thereunder. Once the Commission imposes such a revocation, section 12(j) of the Exchange Act provides that:

No member of a national securities exchange, broker, or dealer shall make use of the mails or any means or instrumentality of interstate commerce to effect any transaction in, or to induce the purchase or sale of, any security the registration of which has been and is suspended or revoked pursuant to [section 12(j)].

On June 17, 2008, the Commission accepted NEC's proposed settlement of a Commission enforcement action by issuing an order revoking the registration of each class of NEC securities registered pursuant to section 12 of the Exchange Act due to NEC's alleged failure to comply with sections 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act and rule 13a-1 thereunder (the "Revocation Order").³

The following information regarding NEC is derived from publicly available information.⁴ NEC is a publicly-held global information technology

² All amounts referred to below that are denominated in Japanese yen have been converted to US dollars using the Noon Buying Rate in New York City for cable transfers of Japanese yen against U.S. dollars on October 28, 2016 of ¥105.4000 = US\$1.00 (www.federalreserve.gov/releases/h10/hist/dato0_ja.htm).

³ In the Matter of NEC Corporation, Exchange Act Release No. 57974, Accounting and Auditing Enforcement Release No. 2839, Administrative Proceeding File No. 3-13071 (June 17, 2008). The Revocation Order revokes the registration of "each class of Respondent NEC's securities registered pursuant to Section 12 of the Exchange Act." At the time of the issuance of the Revocation Order, NEC securities in the form of NEC ordinary shares were registered with the Commission pursuant to Section 12 of the Exchange Act, and NEC American Depositary Receipts ("NEC ADRs") representing ordinary shares were traded on the NASDAQ National Market. NEC's ADR program was terminated effective as of March 31, 2011, and NEC ADRs are thus no longer issued or outstanding. Thus, any Exempted Activity (as such term is defined below) would consist solely of transactions in NEC ordinary shares.

⁴ Unless otherwise attributed, information regarding NEC is taken from NEC's Annual Report 2016 for the year ended March 31, 2016 (English language version), accessible at <http://www.nec.com/en/global/ir/pdf/annual/2016/ar2016-e.pdf> (the "NEC 2016 Annual Report").

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company that is headquartered in Japan. NEC was established in 1899.⁵ As of March 31, 2016, NEC had 98,726 employees.⁶ NEC is a company with bona fide business operations that provides substantial services and products to a worldwide market, such as computing solutions, business designs, broadband services, semiconductors, displays and other electronic components.⁷

Prior to the issuance of the Revocation Order, NEC Securities were listed for trading on the first section of the Tokyo Stock Exchange, and, based upon publicly available information, we understand that NEC Securities remain listed and continue to trade actively on the first section of the Tokyo Stock Exchange.⁸ Despite the Revocation Order, NEC continues to have a substantial market capitalization.⁹ We believe that the Revocation Order is the first order issued by the Commission pursuant to section 12(j) that relates to a security for which there was, at the time the order was issued, and continues to be an active trading market on a major non-U.S. stock exchange.

NEC prepares its consolidated audited financial statements in accordance with Japanese generally accepted accounting principles (“Japanese GAAP”).¹⁰ NEC has voluntarily adopted International Financial Reporting Standards starting with the fiscal year ending March 31, 2017, with a date of transition to IFRS on April 1, 2015.¹¹ In the eight and one-half years that have elapsed since the issuance of the Revocation Order, we understand that NEC has not attempted to re-register any class of securities with the Commission for trading on any U.S. national securities exchange.

⁵ NEC 2016 Annual Report, p.15.

⁶ NEC 2016 Annual Report, p.4.

⁷ NEC 2016 Annual Report, pp.7-13, 41-55.

⁸ The principal trading market for NEC Securities is currently the first section of the Tokyo Stock Exchange. Japan Exchange Group, Tokyo Stock Exchange, Stock Data Search, http://quote.jpx.co.jp/jpx/template/quote.cgi?F=tmp/e_stock_detail&MKTN=T&QCODE=6701 (last accessed November 1, 2016) (“JPX Stock Data Search”) under the caption “Basic Information.” We believe that NEC Securities also trade on other Japanese stock exchanges. The first section of the Tokyo Stock Exchange includes the equity securities of large companies (primarily Japanese). During the month of October 2016, NEC's average daily trading volume on the first section of the Tokyo Stock Exchange was 9,630,800 shares at an average closing per share price of ¥269.25 (US\$2.555).

⁹ At November 1, 2016, NEC had a market capitalization of ¥750,162,998,880 (JPX Stock Data Search under the caption “Quotes”) (approximately US\$7,117,296,004).

¹⁰ Since the fiscal year ended March 31, 2007, NEC has prepared its consolidated financial statements solely in accordance with Japanese GAAP. Prior to that time, NEC also followed US GAAP. Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31, 2017, p.1 (<http://www.nec.com/en/press/201610/images/3101-01-01.pdf>). Based upon publicly available information, we believe that through March 31, 2015, NEC has never prepared its consolidated financial statements using any version of International Financial Reporting Standards.

¹¹ <http://www.nec.com/en/press/201610/images/3101-01-01.pdf>, pp.1, 22.

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As of November 2, 2016, there were 1,146 UBS NEC Holders who, in the aggregate, beneficially owned 1,828,668 NEC Securities.¹² Approximately 45% of the UBS FSI accounts in which these shares are held are managed by investment advisory firms unaffiliated with UBS FSI, pursuant to discretionary authority granted by the respective UBS NEC Holders.¹³ Approximately 9% of the UBS FSI accounts in which these shares are held are managed by UBS FSI pursuant to discretionary authority granted by the respective UBS NEC Holders. The balance represent non-discretionary accounts.

The UBS NEC Holders are predominantly, but not exclusively, U.S. investors. Some holders of accounts with UBS FSI are clients who are not resident in, or citizens of, the United States. The requested relief is predominantly aimed at U.S. investors but UBS believes that, in fairness to any non-U.S. investors who happen to be UBS NEC Holders, the requested relief should be available to all UBS FSI clients who hold NEC Securities in a U.S. UBS FSI account on the date of the Order.

As previously noted, under section 12(j) of the Exchange Act, no U.S. broker-dealer shall make use of the mails or any means or instrumentality of interstate commerce to effect any transaction in, or to induce the purchase or sale of, any security the registration of which has been and is suspended or revoked. Thus, U.S. broker-dealers have been prohibited since June 17, 2008 (the date of the issuance of the Revocation Order) from effecting transactions in, or inducing the purchase or sale of, each class of NEC securities registered pursuant to section 12, including NEC ADRs (for so long as NEC ADRs continued to be issued and outstanding following the issuance of the Revocation Order) and NEC ordinary shares. However, many UBS NEC Holders have objected to UBS FSI's refusal to liquidate their positions in NEC Securities on the Tokyo Stock Exchange or otherwise outside of the United States due to the presence of the Revocation Order.

Notwithstanding the presence of the Revocation Order, we understand that, during the eight and one-half years since its issuance, certain U.S. investors have had opportunities to sell NEC Securities outside the United States without violating the Revocation Order by entering into such transactions without utilizing the services of a Commission-registered broker-dealer. UBS FSI

¹² The NEC Securities that are beneficially owned by UBS NEC Holders are physically held in Japan by a Japanese Custodian affiliated with Citibank, N.A. Some or all of the NEC Securities that are beneficially owned by UBS NEC Holders were, prior to the issuance of the Revocation Order, held in ADR form. No UBS NEC Holder is a broker-dealer. For the avoidance of doubt, neither UBS FSI nor UBS Sec LLC will sell any NEC Securities for its own account pursuant to the requested relief.

¹³ Only investment advisers registered with the Commission under section 203 of the Investment Advisers Act of 1940 (the "Advisers Act") are utilized in the relevant UBS FSI program.

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and UBS Sec LLC respectfully submit that continuing to effectively prohibit the UBS NEC Holders from selling their NEC Securities through UBS FSI or UBS Sec LLC creates an uneven result for these investors.

UBS FSI and UBS Sec LLC believe that, in the case of NEC, due to the length of time since the issuance of the Revocation Order and the continued existence of an active non-U.S. market for NEC Securities, as well as other factors discussed below, NEC's settlement of a Commission enforcement action that resulted in the Revocation Order is causing an uneven result for UBS NEC Holders, who have lacked the ability to sell these securities outside the United States because they could not utilize the assistance of a Commission-registered broker-dealer. The UBS NEC Holders have found themselves unable to liquidate their positions in NEC Securities, despite the presence of an active market for such shares in Japan. We respectfully submit that permitting UBS NEC Holders to liquidate their positions in NEC Securities on the Tokyo Stock Exchange as proposed under the caption "The Exempted Activity" below will not harm U.S. markets or U.S. investors, and will benefit the UBS NEC Holders by permitting those who want to exit their positions in NEC Securities to do so, in the same manner as NEC investors located outside the United States.

UBS FSI and UBS Sec LLC emphasize that this request is limited to effecting transactions in NEC Securities in accordance with Rule 15a-6(a)(4) under the Exchange Act on the Tokyo Stock Exchange and in accordance with Rule 904 of Regulation S, and would not apply to transactions in any other NEC securities or in any market outside of Japan (the home market of NEC). These limitations are intended to preclude U.S. investors from purchasing NEC Securities in the United States or from creating a renewed market for NEC Securities in the United States.

The Exempted Activity

UBS FSI and UBS Sec LLC respectfully request that the Commission issue the Order exempting UBS FSI and UBS Sec LLC from the prohibitions of Exchange Act section 12(j) in connection with the following specified activities insofar as such activities are necessary to effect sales of NEC Securities held by UBS NEC Holders who elect to sell some or all of their NEC Securities in reliance upon the Order (each such selling UBS NEC Holder, a "UBS FSI customer") on the Tokyo Stock Exchange, as set forth herein and subject to the following conditions (such activities are referred to collectively as "Exempted Activity").

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1. UBS FSI and UBS Sec LLC may only engage in Exempted Activity to effect sales of NEC Securities on the Tokyo Stock Exchange for UBS FSI customers¹⁴ via a broker-dealer not registered as such with the Commission;
2. All UBS FSI customers must be deemed to own the NEC Securities to be sold pursuant to Rule 200(b)(1) of Regulation SHO;
3. Exempted Activity is limited solely to:
 - (a) solicitations of UBS NEC Holders or of investment advisers registered with the Commission under section 203 of the Advisers Act managing accounts of UBS NEC Holders pursuant to discretionary authority in order to inform such persons of the ability to sell their NEC Securities pursuant to the Order;
 - (b) accepting and routing orders to sell NEC Securities in a manner consistent with the Order;
 - (c) effecting sales of NEC Securities on the Tokyo Stock Exchange in a manner consistent with the Order; and
 - (d) clearance and settlement activities related to, and other activities solely incidental to, sales of NEC Securities in a manner consistent with the Order;
4. UBS FSI shall fully and accurately disclose to each UBS FSI customer that is not a U.S. institutional investor (as such term is defined in Rule 15a-6(b)(7) under the Exchange Act) or an investment adviser registered with the Commission under section 203 of the Advisers Act in writing prior to executing an order to sell NEC Securities described in condition 1 for such UBS FSI customer:
 - (a) A good faith estimate of all commissions, markups/markdowns, fees and other remuneration to be charged to the UBS FSI customer by UBS FSI and UBS Sec LLC, by any other broker-dealer involved in effecting such sale (other than with respect to the currency conversion, which is instead subject to the provisions of condition 4(b)), and by any other person, including all fees and other remuneration to be collected by the Tokyo Stock Exchange for the sale of the UBS FSI customer's NEC Securities on such exchange that are charged to the UBS FSI customer ("Japanese Securities Exchange Fee"); and

¹⁴ As noted above, no UBS FSI customer is a broker-dealer, and neither UBS FSI nor UBS Sec LLC will sell any NEC Securities for its own account pursuant to the requested relief.

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(b) A good faith description of how the currency conversion rate (the “FX conversion rate”) to be used will be established, and a good faith description made on a reasonable basis of any fees and other remuneration to be charged to the UBS FSI customer by UBS FSI and UBS Sec LLC, by any other broker-dealer involved in effecting such sale, and by any other person to convert the sale proceeds from Japanese yen to U.S. dollars (or another currency if the UBS FSI customer requests that the sale proceeds be converted from Japanese yen to a currency other than U.S. dollars);

5. For each UBS FSI customer that is not a U.S. institutional investor (as such term is defined in Rule 15a-6(b)(7) under the Exchange Act) or an investment adviser registered with the Commission under section 203 of the Advisers Act, if (i) any commission, markup/markdown, fee, or other remuneration (other than the Japanese Securities Exchange Fee) is charged to the UBS FSI customer by, for, or on behalf of any broker-dealer involved in effecting the order to sell NEC Securities described in condition 1, or any other person; or (ii) the conversion of the sale proceeds from Japanese yen to U.S. dollars (or another currency if the UBS FSI customer requests that the sale proceeds be converted from Japanese yen to a currency other than U.S. dollars), or any fees or other remuneration charged to the UBS FSI customer for such conversion, differs materially from the estimate or description provided to the UBS FSI customer pursuant to condition 4(a) or 4(b), then UBS FSI shall fully and accurately disclose to such UBS FSI customer promptly following the execution of the sale of NEC Securities described in condition 1, in a written document (separately from confirmation and account statement disclosures with respect to such sale) that solely contains the following information relating to such sale; provided, however, that if any such information relates to commissions, markups/markdowns, fees or other remuneration that is imposed by a third party other than UBS FSI or UBS Sec LLC or any of their affiliates, such information shall be provided to the extent that UBS FSI or UBS Sec LLC can reasonably and on a timely basis access such information:¹⁵

- (a) the date of the sale of such UBS FSI customer’s NEC Securities on the Tokyo Stock Exchange;
- (b) the number of shares sold;
- (c) the execution price per share (in Japanese yen);

¹⁵ UBS is of the view that, if it becomes necessary for UBS FSI to include such information from a third party in the written document described in the text above, (x) such third party will be responsible for the information provided to UBS FSI under the federal securities laws, and (y) UBS FSI shall also be responsible for such information only to the extent that it is incorrect on its face. Covington agrees with this analysis.

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(d) the gross proceeds from the execution (in Japanese yen);

(e) the actual amount of any commissions, markup/markdown, fee, or other remuneration that was charged to the UBS FSI customer, if such fees or other remuneration differed materially from the estimate disclosed to such UBS FSI customer in the pre-trade disclosure provided pursuant to condition 4(a) or 4(b), as the case may be, and the estimated amount of such commission, markup/markdown, fee, or other remuneration as disclosed to such UBS FSI customer in the pre-trade disclosure provided pursuant to condition 4(a) or 4(b), as the case may be;

(f) if the FX conversion rate that was applied to the net proceeds of such UBS FSI customer's sale of NEC Securities was determined in a manner that differed materially from the description disclosed to such UBS FSI customer in the pre-trade disclosure provided pursuant to condition 4(b), a description of the manner in which such FX conversion rate was actually determined; and

(g) the net sale proceeds in Japanese yen and in U.S. dollars (or such other currency other than U.S. dollars as requested by the UBS FSI customer) received by the UBS FSI customer;

6. UBS FSI and UBS Sec LLC shall fully comply with section 12(j) of the Exchange Act with respect to NEC Securities except as provided in the Order, and any other rule, regulation or order to which UBS FSI and UBS Sec LLC is subject under the federal securities laws with respect to NEC Securities; and

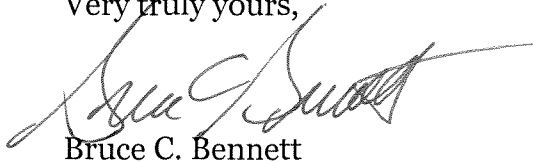
7. UBS FSI and UBS Sec LLC shall make and keep accurate books and records sufficient to demonstrate that UBS FSI and UBS Sec LLC followed the conditions in the Order and containing information related to the estimates required by condition 4(a) and the descriptions required by condition 4(b), including any discrepancies between the estimates and actual costs of the transaction to the UBS FSI customer, and will promptly provide such books and records to Commission or self-regulatory organization staff upon request.

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Please feel free to contact me at 212-841-1060 or David B.H. Martin at 202-662-5128 if you have any questions regarding the foregoing request or would like any additional information.

Very truly yours,

A handwritten signature in black ink, appearing to read "Bruce C. Bennett", with a long horizontal flourish extending to the right.

Bruce C. Bennett

cc: Brent Taylor
Brad Bernstein
Lisa Francomano
 UBS Financial Services Inc.
Michael Loftus
 UBS Securities LLC
David B.H. Martin
 Covington & Burling LLP