

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9347 / July 30, 2012

SECURITIES EXCHANGE ACT OF 1934
Release No. 67534 / July 30, 2012

In the Matter of

**MIZUHO FINANCIAL
GROUP, INC.**

Respondent.

**ORDER UNDER SECTION 27A(b) OF THE
SECURITIES ACT OF 1933 AND
SECTION 21E(b) OF THE SECURITIES
EXCHANGE ACT OF 1934, GRANTING
WAIVERS OF THE DISQUALIFICATION
PROVISIONS OF SECTION 27A(b)(1)(A)(ii)
OF THE SECURITIES ACT OF 1933 AND
SECTION 21E(b)(1)(A)(ii) OF THE
SECURITIES EXCHANGE ACT OF 1934 AS
TO MIZUHO FINANCIAL GROUP, INC.
AND ITS AFFILIATES**

Mizuho Financial Group Inc. (“MHFG”) has submitted a letter on behalf of itself and its affiliates, dated July 12, 2012, for a waiver of the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act of 1933 (the “Securities Act”) and Section 21E(b)(1)(A)(ii) of the Securities Exchange Act of 1934 (the “Exchange Act”) arising from the settlement of a civil injunctive action brought by the Commission against a subsidiary of MHFG known as Mizuho Securities USA, Inc. (“Mizuho”).

On July 18, 2012, the Commission filed civil injunctive action against Mizuho, a registered broker-dealer. In its complaint, the Commission alleged that certain former employees of Mizuho, in connection with the closing of a CDO transaction it arranged known as Delphinus CDO 2007-1 Ltd, obtained ratings for the CDO from Standard & Poor’s Ratings Services (“S&P”) by misleading S&P. The complaint alleges that Mizuho’s employees provided S&P with a false portfolio not reflective of Delphinus’s actual closing date portfolio in order to achieve advertised ratings targets. The complaint further alleges that Mizuho misled Delphinus investors by closing the transaction with ratings that were obtained through deception, and that Mizuho employees engaged in deceptive business practices to ensure that S&P would issue an effective date ratings agency confirmation letter to Delphinus. Based on these allegations, the Commission alleged that Mizuho violated Sections 17(a)(2) and 17(a)(3) of the Securities Act. Without admitting or

denying the allegations, Mizuho consented to the entry of a final judgment that (i) permanently enjoins Mizuho from violating Sections 17(a)(2) and (a)(3) of the Securities Act, (ii) orders Mizuho to pay disgorgement of \$10,000,000 and prejudgment interest of \$2,517,330, (iii) orders Mizuho to pay a civil money penalty of \$115,000,000 and (iv) pursuant to Section 308 of the Sarbanes-Oxley Act of 2002, orders that the penalty may become part of a disgorgement fund for the benefit of the victims of Mizuho's misconduct (the "Final Judgment"). The Final Judgment was entered on July 26, 2012.

The safe harbor provisions of Section 27(A)(c) of the Securities Act and Section 21E(c) of the Exchange Act are not available for any forward looking statement that is "made with respect to the business or operations of an issuer, if the issuer . . . during the 3-year period preceding the date on which the statement was first made . . . has been made the subject of a judicial or administrative decree or order arising out of a governmental action that (I) prohibits future violations of the antifraud provisions of the securities laws. . . ." Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act. The disqualifications may be waived "to the extent otherwise specifically provided by rule, regulation, or order of the Commission." Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act.

Based on the representations set forth in MHFG's letter, the Commission has determined that, under the circumstances, the request for a waiver of the disqualifications resulting from the entry of the order instituting proceedings is appropriate and should be granted.

Accordingly, **IT IS ORDERED**, pursuant to Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act, that a waiver from the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act as to Mizuho Financial Group, Inc. and its affiliates resulting from the entry the Final Judgment against Mizuho is hereby granted.

By the Commission.

Elizabeth M. Murphy
Secretary