

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

SECURITIES ACT OF 1933  
Release No. 9346 / July 30, 2012

**In the Matter of**

**MIZUHO SECURITIES USA, INC.,**

**Respondent.**

**ORDER UNDER RULE 602(e) OF  
THE SECURITIES ACT OF 1933,  
GRANTING A WAIVER OF THE  
DISQUALIFICATION PROVISIONS  
OF RULE 602(b)(4) AND 602(c)(2)  
AS TO MIZUHO SECURITIES USA,  
INC.**

Mizuho Securities USA, Inc. (“Mizuho”) has submitted a letter, dated July 12, 2012, for a waiver of the disqualification from the exemption under Regulation E arising from its settlement of a civil injunctive proceeding filed against it by the Commission on July 18, 2012. On July 26, 2012, pursuant to an offer of settlement by Mizuho, a Final Judgment was entered against Mizuho in District Court (“Final Judgment”). Under the Final Judgment, Mizuho was enjoined from violating Sections 17(a)(2) and (a)(3) of the Securities Act of 1933 (the “Securities Act”).

The Final Judgment (i) permanently enjoined Mizuho from violating Sections 17(a)(2) and (a)(3) of the Securities Act, (ii) ordered Mizuho to pay disgorgement of \$10,000,000 and prejudgment interest of \$2,517,330, (iii) ordered Mizuho to pay a civil money penalty of \$115,000,000, and (iv) established a Fair Fund pursuant to Section 308 of the Sarbanes-Oxley Act of 2002 to distribute the penalty and disgorgement to victims of Mizuho’s misconduct.

Rule 602(c)(2) under the Securities Act provides that the Regulation E exemption is not available for the securities of a small business investment company or business development company issuer if any of its principal security holders or any investment adviser or underwriter of the securities to be offered “is temporarily or permanently restrained or enjoined by any court from engaging in or continuing to engage in any conduct or practice in connection with the purchase or sale of any security arising out of such person’s conduct as an underwriter, broker, dealer, or investment adviser.” Rule 602(b)(4) of the Securities Act provides that the exemptions contained in Regulation E are unavailable if, among other things, the issuer or an affiliate “is subject to any order, judgment, or decree of any court of competent jurisdiction ... temporarily or permanently restraining or enjoining such person from engaging in or continuing any conduct or practice in connection with the purchase or sale of securities.” The Commission may waive these disqualifications upon a showing of good cause. *See* Rule 602(e).

Based on the representations set forth in the request made by Mizuho, the Commission has determined that a showing of good cause has been made pursuant to Rule 602(e) and that the request for a waiver of the disqualification should be granted.

Accordingly, **IT IS ORDERED**, pursuant to Rule 602(e) under the Securities Act, that a waiver from the application of the disqualification provisions of Rule 602(b)(4) and 602(c)(2) under the Securities Act resulting from the entry of the Final Judgment is hereby granted.

By the Commission.

Elizabeth M. Murphy  
Secretary