

**MEMORANDUM**

TO: File No. S7-08-12

FROM: Richard E. Grant  
Office of Commissioner Michael S. Piwowar

DATE: April 15, 2016

SUBJECT: Meeting with Representatives of Nomura

On April 15, 2016, Commissioner Piwowar, along with Richard Grant, Counsel to the Commissioner, met with Nomura representatives Angie Karna, Ralph Mattone, David Moser, Randall Ross, Mark Schuermann, and Megan Sullivan.

At the meeting, the Nomura representatives presented their views and observations on the implementation of the Dodd-Frank Act, including the application of capital and margin requirements to security-based swap dealers under Title VII of the Dodd-Frank Act.