



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

December 10, 2012

Grace B. Vogel
Executive Vice President, Member Regulation
Financial Industry Regulatory Authority
1735 K Street NW
Washington, DC 20006

Re: Temporary No Action Relief from Rule 10b-10 through FINRA for Nomura Securities International Inc. in the Aftermath of Hurricane Sandy

Dear Ms. Vogel,

I am writing to confirm staff no-action relief provided through you to Nomura Securities International Inc. (Nomura) in response to correspondence from you on November 2, 2012, as supplemented by conversations with the staff of the Division of Trading and Markets. In your correspondence, you communicated a request from Nomura for temporary relief from the timeliness requirements for trade confirmation delivery pursuant to Rule 10b-10 under the Securities Exchange Act of 1934.

Exchange Act Rule 10b-10 requires the delivery of a transaction confirmation to a customer at or before the completion of a securities transaction. While Nomura conducted operations in the days following the storm, it represented to you that it was unable to deliver completed transaction confirmations within the time required under Exchange Act Rule 10b-10 because, in the aftermath of Hurricane Sandy, it was unable to access the necessary disclosure information for transaction confirmations until November 5, 2012.

On the basis of this unique set of facts and the extraordinary nature of the impact of Hurricane Sandy, the Division staff agreed that we will not recommend enforcement action to the Securities and Exchange Commission for Nomura's inability to comply with the timeliness requirements under Exchange Act Rule 10b-10 from November 2, 2012 until November 5, 2012.

Sincerely,

Stephen J. Benham
Attorney-Adviser

cc: Mr. Joseph Furey