



**Federal Deposit Insurance Corporation**

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Legal Division

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September 8, 2011

**TO:** Executive Secretary

**FROM:** Phillip E. Sloan, Counsel  
Legal Division

**SUBJECT:** Meeting with Nomura Securities Related to Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Please include this memorandum in the public file on the Notice of Proposed Rulemaking relating to Credit Risk Retention (RIN 3064-AD74), 76 Fed. Reg. 24090 (the "NPR").

On September 7, 2011 FDIC staff (George Alexander, Suzy Gardner and Phil Sloan) met with Scott Lechner of Nomura Securities International, Inc. and Mark Schuermann of Nomura Holding America Inc. to receive comments on the NPR.

The discussion focused on how certain provisions of the NPR and certain other recent regulatory developments might impact the return of private capital to the mortgage securitization market.