



DIVISION OF
CORPORATION FINANCE

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

July 27, 2012

Ms. Lindi Beaudreault
Shearman & Sterling LLP
599 Lexington Avenue
New York, NY 10022

Re: In the Matter of Certain CDO Structuring, Sales and Marketing Practices (HO-11075)
**Mizuho Financial Group, Inc. – Waiver Request of Ineligible Issuer Status under Rule
405 of the Securities Act**

Dear Ms. Beaudreault:

This is in response to your letter dated July 17, 2012, written on behalf of Mizuho Financial Group, Inc. (Company) and its subsidiary Mizuho Securities USA Inc. (MSUSA), constituting an application for relief from the Company being considered an “ineligible issuer” under Rule 405(1)(vi) of the Securities Act of 1933 (Securities Act). On July 18, 2012, the Commission filed a civil injunctive complaint (Complaint), in the United States District Court for Southern District of New York, against MSUSA. The Complaint alleges that MSUSA violated Sections 17(a)(2) and 17(a)(3) of the Securities Act. MSUSA filed a consent in which it agreed, without admitting or denying the allegations of the complaint, to the entry of a Final Judgment against it. Among other things, the Final Judgment as entered on July 26, 2012, provides for a permanent injunction from committing future violations of Sections 17(a)(2) and 17(a)(3) of the Exchange Act.

Based on the facts and representations in your letter, and assuming the Company and MSUSA comply with the Final Judgment, the Commission, pursuant to delegated authority has determined that the Company has made a showing of good cause under Rule 405(2) and that the Company will not be considered an ineligible issuer by reason of the entry of the Final Judgment. Accordingly, the relief described above from the Company being an ineligible issuer under Rule 405 of the Securities Act is hereby granted and the effectiveness of such relief is as of the date of the entry of the Final Judgment. Any different facts from those represented or non-compliance with the Final Judgment might require us to reach a different conclusion.

Sincerely,

/s/

Mary Kosterlitz
Chief, Office of Enforcement Liaison
Division of Corporation Finance

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July 17, 2012

Mary J. Kosterlitz, Esquire
Chief of the Office of Enforcement Liaison
U.S. Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, DC 20549

Re: Certain CDO Structuring, Sales and Marketing Practices (HO-11075)

Dear Ms. Kosterlitz:

This letter is submitted on behalf of Mizuho Financial Group, Inc. (“MHFG”) in connection with the anticipated settlement of the above-referenced SEC investigation with Mizuho Securities USA Inc. (“MSUSA”), which is a subsidiary of MHFG. The settlement is anticipated to result in the entry of a final judgment permanently restraining and enjoining MSUSA from violations of Section 17(a)(2) and (a)(3) of the Securities Act of 1933 (the “Final Judgment”), as described in greater detail below.

MHFG hereby respectfully requests, pursuant to Rule 405 of the Securities Act, that the Division of Corporation Finance, on behalf of the Commission, for good cause shown determine that MHFG shall not be considered an “ineligible issuer” under Rule 405 as a result of the settlement. We respectfully request that this waiver be granted effective as of the date of the Final Judgment. It is our understanding that the Division of Enforcement does not object to our request for such a determination.

BACKGROUND

The conduct described in the Complaint concerns the Delphinus CDO 2007-1 (“Delphinus”) collateralized debt obligation (“CDO”), which was offered to investors in July 2007. MSUSA structured, marketed, and obtained ratings for Delphinus. The Complaint alleges that certain of MSUSA’s employees knowingly provided Standard & Poor’s (“S&P”) inaccurate and misleading information in connection with the ratings process for Delphinus issued notes. In particular, the Complaint alleges that MSUSA employees did not provide S&P with Delphinus’ actual closing date portfolio, which caused S&P to issue ratings which it might not have otherwise issued. The Complaint also alleges that MSUSA employees did not accurately represent Delphinus’ effective date to S&P, Fitch and Moody’s in order to obtain confirmation that these rating agencies had not reduced or withdrawn the rating they had assigned to each class of notes on the closing date. The complaint does not allege that MSUSA engaged in

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Mary Kosterlitz, Esq.

July 17, 2012

Page 2

violations of any provisions of the federal securities laws that require intentional or reckless misconduct.

The SEC staff has engaged in settlement discussions with MSUSA in connection with the investigation described above. MSUSA has submitted an offer of settlement, which the Commission has accepted, solely for the purpose of proceedings by or on behalf of the Commission and without admitting or denying the allegations contained in the Complaint and the proposed Consent Judgment, except as to the Commission's jurisdiction over MSUSA and the subject matter of the proceedings.

The Complaint alleges that, as a result of the conduct of MSUSA's former employees described in the Complaint, MSUSA violated Sections 17(a)(2) and 17(a)(3) of the Securities Act. Under the terms of the proposed Consent Judgment, MSUSA would consent to the entry of a Final Judgment that permanently restrains and enjoins MSUSA from future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act, orders MSUSA to pay disgorgement in the amount of \$10,000,000, together with \$2,517,330 in prejudgment interest, and orders MSUSA to pay a civil penalty in the amount of \$115,000,000.

DISCUSSION

Securities Act rules, which became effective on December 1, 2005, provide substantial benefits to an issuer who is classified as a "well-known seasoned issuer" ("WKSI") under Securities Act Rule 405, including the use of a streamlined automatic shelf registration process and exemption from "quiet period" restrictions prohibiting communication during the 30-day period prior to the filing of a registration statement. The rules also permit most other issuers to use a "free writing prospectus" after a registration statement is filed to communicate information about a registered offering of securities. Pursuant to Rule 405, however, a company cannot qualify as a WKSI if it is an "ineligible issuer."

Rule 405 of the Securities Act makes an issuer an "ineligible issuer" if, during the past three years, the issuer or any entity that at the time was a subsidiary of the issuer "was made the subject of any judicial or administrative decree or order arising out of a governmental action" that, among other things, "(A) prohibits certain conduct or activities regarding, including future violations of, the anti-fraud provisions of the federal securities laws" or "(B) requires that the person cease and desist from violating the anti-fraud provisions of the federal securities laws." Rule 405 also authorizes the Commission to determine, "upon a showing of good cause, that it is not necessary under the circumstances that the issuer be considered an ineligible issuer." The Commission has delegated authority to the Division of Corporation Finance to grant waivers from any of the ineligibility provisions of this definition.

The conduct described in the Complaint, which involves actions taken by former employees of a subsidiary of MHFG, does not relate to the disclosures of MHFG or any of its subsidiaries in filings with the Commission or to any offering by MHFG of its own securities. The complaint does not allege that MSUSA engaged in violations of any provisions of the federal securities

Mary Kosterlitz, Esq.

July 17, 2012

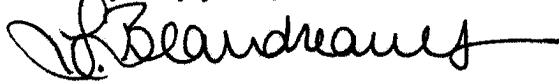
Page 3

laws that require intentional or reckless misconduct. Under the circumstances, disqualification of eligible issuer status would be unduly and disproportionately severe, and could adversely affect the business operations of MHFG.

In light of the grounds for relief discussed above, MHFG believes that disqualification of MHFG as an ineligible issuer is not necessary under the circumstances, either in the public interest or for the protection of investors, and that MHFG has shown good cause for the requested relief to be granted. Therefore, we respectfully urge the Division of Corporation Finance to grant a waiver, effective as of the date of the entry of the Final Judgment, of any "ineligible issuer" status that may arise under Rule 405 as a result of the Complaint.

If you have any questions regarding this request, please contact me at (212) 848-8142.

Very truly yours,

A handwritten signature in black ink, appearing to read "L. Beaudreault", with a long horizontal flourish extending to the right.

Lindi Beaudreault