

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

**SECURITIES ACT OF 1933**  
**Release No. 9505 / December 26, 2013**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 71192 / December 26, 2013**

**Administrative Proceeding**  
**File No. 3-15663**

**In the Matter of**

**NOMURA HOLDINGS, INC.,**

**Respondent.**

**ORDER UNDER SECTION 27A(b) OF THE  
SECURITIES ACT OF 1933 AND SECTION  
21E(b) OF THE SECURITIES EXCHANGE  
ACT OF 1934, GRANTING WAIVERS OF  
THE DISQUALIFICATION PROVISIONS OF  
SECTION 27A(b)(1)(A)(ii) OF THE  
SECURITIES ACT OF 1933 AND SECTION  
21E(b)(1)(A)(ii) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**I.**

Nomura Holdings, Inc. (“Respondent”) has submitted a letter on behalf of itself and its affiliates, dated November 27, 2013, requesting a waiver of the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act of 1933 (“Securities Act”) and Section 21E(b)(1)(A)(ii) of the Securities Exchange Act of 1934 (“Exchange Act”) arising from the settlement of a cease-and-desist administrative proceeding instituted by the Commission against Instinet, LLC (“Instinet”), a broker-dealer subsidiary of Respondent.

**II.**

On December 26, 2013, pursuant to Instinet’s Offer of Settlement, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Section 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”). Under the Order, the Commission found that Instinet willfully aided and abetted and caused violations by J.S. Oliver Capital Management, L.P. (“JS Oliver”) of Sections 206(2) and 206(4) of the Advisers Act of 1940 (“Advisers Act”) and Rule 206(4)-8 thereunder by engaging in the following conduct: From January 2009 through July 2010, Instinet paid approximately \$430,000 in client commission credits called “soft dollars” as requested by its customer, JS Oliver, a San Diego-based investment adviser, for expenses that JS Oliver had not properly disclosed to its

clients. The improper payments included \$329,365 to the ex-wife of JS Oliver’s president, Ian O. Mausner; thirteen months of increased rent payments totaling \$65,000 for JS Oliver’s offices at Mausner’s home; and two payments totaling \$40,094.54 for upkeep on Mausner’s New York City timeshare. Instinet made the payments pursuant to JS Oliver’s requests even though the information JS Oliver had provided Instinet presented significant red flags and clear suggestions of irregular conduct that each payment was improper. The Order required Instinet to cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, censured Instinet, required that Instinet pay disgorgement of \$378,673.76, prejudgment interest of \$59,607.66, and a civil money penalty of \$375,000. Instinet also was ordered to comply with certain undertakings enumerated in the Order.

### III.

The safe harbor provisions of Section 27(A)(c) of the Securities Act and Section 21E(c) of the Exchange Act are not available for any forward-looking statement that is “made with respect to the business or operations of an issuer, if the issuer . . . during the 3-year period preceding the date on which the statement was first made . . . has been made the subject of a judicial or administrative decree or order arising out of a governmental action that (I) prohibits future violations of the antifraud provisions of the securities laws. . . .” Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act. The disqualifications may be waived “to the extent otherwise specifically provided by rule, regulation, or order of the Commission.” Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act.

### IV.

Based on the representations set forth in Respondent’s letter, the Commission has determined that, under the circumstances, the request for a waiver of the disqualifications resulting from the entry of the Order is appropriate and should be granted.

Accordingly, **IT IS ORDERED**, pursuant to Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act, that a waiver from the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act as to Respondent and its affiliates resulting from the Commission's Order is hereby granted.

By the Commission.

Elizabeth M. Murphy  
Secretary