
This memorandum is uncorrected and subject to revision before
publication in the New York Reports.

No. 39
Nomura Home Equity Loan, Inc.,
Series 2006-FM2, by HSBC Bank
USA, National Association, solely
in its capacity as Trustee,
et al.,
Respondents,
v.
Nomura Credit & Capital, Inc.
Appellant.
(And Three Other Actions.)

Joseph J. Frank, for appellant.
Michael S. Shuster, for respondents.
Securities Industry and Financial Markets Association;
Sand Canyon Corporation, amici curiae.

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Reargument ordered for a future Court session.

Decided May 9, 2017