

Dear SEC,

Further to HSBC Bank plc's application to register as a Security-Based Swap Dealer under Form SBSE-A, HSBC Bank plc is submitting this notice to notify the Commission of its intent to rely on the Commission's Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security-Based Swap Participants Subject to Regulation in the United Kingdom adopted on July 30, 2021, as amended from time to time (the "Order") with respect to the following requirements under the Securities Exchange Act of 1934 (the "Exchange Act") and Commission rules adopted thereunder.

HSBC Bank plc will promptly provide the Commission with an amended notice if it modifies the requirements for which it intends to rely on substituted compliance.

Should you have any questions, please do not hesitate to contact me or the named contacts submitted with our Form SBSE-A.

Notice of Reliance on Substituted Compliance by:

Covered Entity	As of date	Contact Person	Country	Order	
HSBC Bank plc	November 1, 2021	Mark Frith / HSBC Swap Dealer Compliance, Level 3, 8 Canada Square, London, E14 5HQ, United Kingdom Telephone: +44 207 991 8888 / +44 207 991 0554 E-mail: mark.frith@hsbcib.com / swap.dealer.compliance.hsbc@noexternalmail.hsbc.com	United Kingdom	Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security-Based Swap Participants Subject to Regulation in the United Kingdom (July 30, 2021), available at: https://www.sec.gov/rules/other/2021/34-92529.pdf .	
Pursuant to paragraph (a)(16) of the Order, please find below the specific substituted compliance determinations in the Order for which the Covered Entity intends to apply substituted compliance.					
Rule Category	Sub-Category	Rule(s)	Paragraph of the Order	Any limitations to the scope of the reliance on substituted compliance? [Yes/leave blank]	If "Yes" in Column E, provide description of scope limitation (e.g. for entity-level rules, identify the SBS business that is eligible for substituted compliance, and for transaction level rules, indicate the class of transactions that are eligible for substituted compliance) [otherwise leave blank]
Risk Control Requirements	Internal Risk Management	Exchange Act section 15F(j)(2) and Exchange Act rules 15Fh-3(h)(2)(iii)(I)	(b)(1)		
	Trade Acknowledgment and Verification	Exchange Act section 15F(i) and Exchange Act rule 15Fi-2	(b)(2)		
	Portfolio Reconciliation and Dispute Reporting	Exchange Act section 15F(i) and Exchange Act rules 15Fi-3	(b)(3)		
	Portfolio Compression	Exchange Act section 15F(i) and Exchange Act rules 15Fi-4	(b)(4)		
	Trading Relationship Documentation	Exchange Act section 15F(i) and Exchange Act rules 15Fi-5 (other than paragraph (b)(5) to that rule when the counterparty is a U.S. person)	(b)(5)		
Internal Supervision and Compliance	Internal Supervision (including conflicts of interest)	Exchange Act section 15F(j)(4)(A) and (j)(5) and Exchange Act rule 15Fh-3(h)	(d)(1), (d)(3), (d)(4)		
	Chief Compliance Officer (including Annual Report), Compliance Program	Exchange Act section 15F(k) and Exchange Act rule 15Fk-1	(d)(2), (d)(3)		
Counterparty Protection	Disclosure of material risks and characteristics	The relevant provisions of Exchange Act rule 15Fh-3(b)	(e)(1)	Yes	Limited to transactions where the Covered Entity treats the relevant counterparty (or potential counterparty) as its "client" or "potential client" as defined in COBS 3.2.1R (i.e. where the Covered Entity does not: (i) provide services to a person that is acting as an agent for the counterparty; and (ii) treat that agent, instead of the counterparty, as its client in accordance with the FCA's rule on agents as clients (see COBS 2.4.3 R)).
	Disclosure of material incentives and conflicts of interest	The relevant provisions of Exchange Act rule 15Fh-3(b)	(e)(2)	Yes	Limited to transactions where the Covered Entity treats the relevant counterparty (or potential counterparty) as its "client" or "potential client" as defined in COBS 3.2.1R (i.e. where the Covered Entity does not: (i) provide services to a person that is acting as an agent for the counterparty; and (ii) treat that agent, instead of the counterparty, as its client in accordance with the FCA's rule on agents as clients (see COBS 2.4.3 R)).
	Know your Counterparty	Exchange Act rule 15Fh-3(e)	(e)(3)	Yes	Limited to transactions where the Covered Entity treats the relevant counterparty (or potential counterparty) as its "client" or "potential client" as defined in COBS 3.2.1R (i.e. where the Covered Entity does not: (i) provides services to a person that is acting as an agent for the counterparty; and (ii) treat that agent, instead of the counterparty, as its client in accordance with the FCA's rule on agents as clients (see COBS 2.4.3 R)).
	Suitability	Exchange Act rule 15Fh-3(f)	(e)(4)	Yes	Limited to transactions where the Covered Entity treats the relevant counterparty (or potential counterparty) as its "client" or "potential client" as defined in COBS 3.2.1R (i.e. where the Covered Entity does not: (i) provide services to a person that is acting as an agent for the counterparty; and (ii) treat that agent, instead of the counterparty, as its client in accordance with the FCA's rule on agents as clients (see COBS 2.4.3 R)).
	Fair and Balanced Communications	Exchange Act rule 15Fh-3(g)	(e)(5)	Yes	Limited to transactions where the Covered Entity treats the relevant counterparty (or potential counterparty) as its "client" or "potential client" as defined in COBS 3.2.1R (i.e. where the Covered Entity does not: (i) provide services to a person that is acting as an agent for the counterparty; and (ii) treat that agent, instead of the counterparty, as its client in accordance with the FCA's rule on agents as clients (see COBS 2.4.3 R)).
Recordkeeping and Reporting	Record Creation	Exchange Act rule 18a-5(b)(1) [blotters]	(f)(1)(i)(A), (f)(1)(ii)(A)		
	Record Creation	Exchange Act rule 18a-5(b)(2) [customer account ledgers]	(f)(1)(i)(C), (f)(1)(ii)(A)		
	Record Creation	Exchange Act rule 18a-5(b)(3) [securities record/ledger]	(f)(1)(i)(D), (f)(1)(ii)(A)		
	Record Creation	Exchange Act rule 18a-5(b)(4) [memo of broker order]	(f)(1)(i)(E)		
	Record Creation	Exchange Act rule 18a-5(b)(5) [memo of purchase and sale]	(f)(1)(i)(F)		
	Record Creation	Exchange Act rule 18a-5(b)(6) [confirm/trade acknowledgment, verification] and (b)(11) if applicable	(f)(1)(i)(G)		
	Record Creation	Exchange Act rule 18a-5(b)(7) [counterparty info]	(f)(1)(i)(H), (f)(1)(ii)(A)		
	Record Creation	Exchange Act rule 18a-5(b)(8) [AP questionnaire etc.]	(f)(1)(i)(K)		
	Record Creation	Exchange Act rule 18a-5(b)(13) [business conduct standards, CCO requirements]	(f)(1)(i)(M), (f)(1)(ii)(B)	Yes	Limited to creation of records related to compliance with the business conduct standards as required under § 240.15Fh-3(b), (e) to (h) and § 240.15Fk-1 for which the Covered Entity applies substituted compliance as specified above.
	Record Creation	Exchange Act rule 18a-5(b)(14)(i) and (ii) [port rec and valuation disputes]	(f)(1)(i)(N)		
	Record Creation	Exchange Act rule 18a-5(b)(14)(iii) [portfolio compression]	(f)(1)(i)(O)		
	Record Maintenance (including rules on electronic recordkeeping and third party contractors)	Exchange Act rule 18a-6(a)(2) [retention for certain records at least 6 years, 2 in easily accessible place]	(f)(2)(i)(A), (f)(2)(ii)		
	Record Maintenance	Exchange Act rule 18a-6(b)(2)(i)[retention for certain records at least 3 years, 2 in easily accessible place]	(f)(2)(i)(B), (f)(2)(ii)		
Record Maintenance	Exchange Act rule 18a-6(b)(2)(ii) [retention for communications]	(f)(2)(i)(D), (f)(2)(ii)			
Record Maintenance	Exchange Act rule 18a-6(b)(2)(iii) [retention for guarantees, powers of attorney, etc. for SBS accounts]	(f)(2)(i)(F), (f)(2)(ii)			

	Record Maintenance	Exchange Act rule 18a-6(b)(2)(iv) [retention for written business agreements etc.]	(f)(2)(i)(G), (f)(2)(ii)		
	Record Maintenance	Exchange Act rule 18a-6(b)(2)(vii) [retention for business conduct records, political contributions, CCO requirements]	(f)(2)(i)(K), (f)(2)(ii)	Yes	Limited to maintenance of records related to compliance with the business conduct standards as required under § 240.15Fh-3(b), (e) to (h) and § 240.15Fk-1 for which the Covered Entity applies substituted compliance as specified above.
	Record Maintenance	Exchange Act rule 18a-6(c) [lifetime preservation of licenses etc.]	(f)(2)(i)(L), (f)(2)(ii)		
	Record Maintenance	Exchange Act rule 18a-6(d)(1) [retention for employee docs]	(f)(2)(i)(M), (f)(2)(ii)		
	Record Maintenance	Exchange Act rule 18a-6(d)(2) [retention for exam reports etc.]	(f)(2)(i)(N), (f)(2)(ii)		
	Record Maintenance	Exchange Act rule 18a-6(d)(3) [retention for SBS manuals]	(f)(2)(i)(O), (f)(2)(ii)		
	Record Maintenance	Exchange Act rule 18a-6(d)(4)-(d)(5) [retention for portfolio reconciliation, compression, relationship docs and related audit]	(f)(2)(i)(P), (f)(2)(ii)		
	Record Maintenance	Exchange Act rule 18a-6(e) [use of electronic storage system]	(f)(2)(i)(Q), (f)(2)(ii)		
	Record Maintenance	Exchange Act rule 18a-6(f) [third party storage, written undertaking]	(f)(2)(i)(R), (f)(2)(ii)		
	Daily Trading Records	Exchange Act section 15F(g)	(f)(6)		
	Financial Reports	Exchange Act rule 18a-7(a)(2), and the requirements of Exchange Act rule 18a-7(j) as applied to the requirements of Exchange Act rule 18a-7(a)(2)	(f)(3)(i)		
	Notifications	Exchange Act rule 18a-8(c) and the requirements of Exchange Act rule 18a-8(h) as applied to the requirements of Exchange Act rule 18a-8(c) [notice of adjustment to reported capital category]	(f)(4)(i)(B), (f)(4)(ii)		

Capitalised terms used in this notice have the same meaning as used in the Order.