

## MEMORANDUM

TO: File  
FROM: Margaret Rubin  
RE: Meeting with Representatives of HSBC  
DATE: July 28, 2014

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On July 28, 2014, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of HSBC. The SEC representatives present at the meeting were Brian Bussey, Joshua Kans, Kim Allen, Carol McGee, Haime Workie, Andrew Bernstein, Eric Pan, Laura Compton, Marie-Louise Huth, and Margaret Rubin. The HSBC representatives at the meeting were Jeffrey R. Diehl, Chris Dickens, Seth Bender, and Tom Rosenkoetter.

At the meeting, the SEC and HSBC representatives briefly discussed approaches to the extraterritorial application of derivatives rules, particularly in the context of the SEC’s cross-border proposal.