

MEMORANDUM

TO: File
FROM: Margaret Rubin
RE: Meeting with Representatives of HSBC
DATE: October 23, 2013

On October 23, 2013, 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, Eric Pan, Josephine Tao, Richard Gabbert, Angela Moudy, Robert Peterson, Jane Kim, Alison Duncan, and Margaret Rubin. The HSBC representatives at the meeting were Mark Steffensen, Thomas Rosenkoetter, and Chris Dickens.

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.