

## MEMORANDUM

TO: File  
FROM: Margaret Rubin  
RE: Meeting with Representatives of HSBC  
DATE: November 12, 2015

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On November 9, 2015, representatives of the Securities and Exchange Commission (“SEC”) participated in a meeting with representatives of HSBC. The SEC representatives present were Gary Barnett, Brian Bussey, Carol McGee, Richard Gabbert, Charles Lin, and Margaret Rubin. The HSBC representatives present were Seth Bender, Tom Rosenkoetter, Mark Steffensen, Christine Calarco, and Thierry Roland.

At the meeting, the SEC and HSBC representatives discussed issues related to implementation of Title VII rules, particularly with respect to activity by non-U.S. persons in the United States.