

## MEMORANDUM

TO: File  
FROM: Margaret Rubin  
RE: Meeting with Representatives of HSBC  
DATE: February 5, 2016

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On February 4, 2016, representatives of the Securities and Exchange Commission (“SEC”) participated in a conference call with representatives of HSBC. The SEC representatives on the call were Brian Bussey, Carol McGee, Richard Gabbert, and Margaret Rubin. The HSBC representatives on the call were Seth Bender and Tom Rosenkoetter.

On the call, 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.