

MEMORANDUM

TO: File No. S7-06-15

FROM: Richard E. Grant
Office of Commissioner Michael S. Piwowar

DATE: May 12, 2015

SUBJECT: Meeting with Representatives of HSBC

On May 12, 2015, Commissioner Piwowar and Richard Grant, Counsel to the Commissioner, met with HSBC representatives Christine Calarco, Patrick Nolan, Thierry Roland, Thomas Rosenkoetter, and Mark Steffensen.

At the meeting, the HSBC representatives presented their views and observations on the implementation of the Dodd-Frank Act, including the SEC's Cross-Border Proposal.