

Memo to: Comment Files: Securities Lending Transactions, File No. S7-19-21

From: Dan M. Berkovitz, General Counsel

Date: July 27, 2022

On July 13, 2022, I met with the following individuals from HSBC:

- Patrick George, Head of Markets and Security Services, Europe and North America
- Chris Dickens, Global Head of Non-Financial Risk, Markets and Security Services
- Mark Schuermann, Managing Director, Head of US Public Affairs
- Seth Bender, Managing Associate General Counsel, Global Banking and Markets
- Dan Taylor, Senior Vice President, Federal Government Relations
- Jesse Beardsworth, Managing Associate General Counsel, Global Banking and Markets

The individuals from HSBC summarized their concerns that the proposed rule provides insufficient guidance regarding the application of the proposed rule to cross-border transactions.