

MEMORANDUM

TO: Restrictions on Proprietary Trading and Certain Interests in and Relationships with Hedge Funds and Private Equity Funds

FROM: Cristie L. March, Counsel
Office of the Chairman

DATE: March 12, 2012

SUBJECT: HSBC

On March 12, 2012, Chairman Schapiro, Cristie March, John Ramsay, and David Blass met with Didier Descamps (Managing Director and Co-head for Global Markets – Americas, HSBC Global Banking and Markets), Suzanne White (Senior Vice President and COO Global Markets – Americas, HSBC Global Banking and Markets), Kevin Fromer (Executive Vice President and Head of Public Policy, HSBC USA), and Thomas Rosenkoetter (Vice President of Federal Public Policy, HSBC USA) to discuss the Volcker Rule.