

MEMORANDUM

To: File No. S7-41-11

From: Division of Investment Management

Date: November 5, 2013

Re: Meeting with HSBC

On November 5, 2013, representatives from HSBC met with the following staff from the Division of Investment Management: Diane Blizzard, Associate Director and Marian Fowler, Senior Counsel. Attending from HSBC were James M. Curtis, Managing Director and Deputy General Counsel, HSBC Securities (USA) Inc.; Jeffrey R. Diehl, Vice Chairman, US Public Sector, HSBC Securities (USA) Inc. and Thomas J. Rosenkoetter, Vice President, Federal Public Policy, HSBC – North America.

The HSBC representatives discussed the Volcker Rule proposal, including issues raised in their comment letters.