

MEMORANDUM

TO: File No. S7-41-11
File No. S7-02-13
File No. S7-34-10
File No. S7-40-11
FROM: Nathaniel Stankard
DATE: November 20, 2013

RE: Meeting with Representatives of HSBC

On October 1, 2013, Mary Jo White, Chair; Lona Nallengara, Chief of Staff; Nathaniel Stankard, Deputy Chief of Staff; Liban Jama, Senior Adviser; John Ramsay, Acting Director, Division of Trading and Markets; Jim Burns, Deputy Director, Division of Trading and Markets; and Brian Bussey, Associate Director, Division of Trading and Markets met with the following representatives from HSBC:

- Patrick Nolan, CEO, HSBC Global Banking and Markets (USA);
- Mark Steffensen, Managing Director and General Counsel, HSBC Securities (USA);
- Christine Calarco, Head of Regulatory Change, HSBC Securities (USA);
- Jeff Diehl, Vice Chairman, U.S. Public Sector Banking, HSBC Global Banking and Markets; and
- Tom Rosenkoetter, VP, Federal Public Policy, HSBC Bank USA.

Among other issues, the parties discussed HSBC's views on the Volcker Rule, including issues raised in their comment letters, and the cross-border treatment of derivatives transactions.