

MEMORANDUM

TO: File
FROM: Margaret Rubin
RE: Meeting with Representatives of HSBC
DATE: August 11, 2014

On August 11, 2014, representatives of the Securities and Exchange Commission (“SEC”) participated in a conference call with representatives of HSBC. The SEC representatives present at the meeting were Brian Bussey, Joshua Kans, Carol McGee, and Margaret Rubin. The HSBC representatives at the meeting were Seth Bender, Chris Dickens, Jesse Beardsworth, Ulrich Karl, and Michael Hynes.

On the call, the SEC and HSBC representatives briefly discussed approaches to the extraterritorial application of derivatives rules, particularly in the context of the SEC’s cross-border proposal.