

**Meeting Between Vice Chair Jefferson and Staff of the Federal Reserve Board and Representatives of HSBC  
January 17, 2024**

**Participants:** Vice Chair Philip N. Jefferson and Juan Climent (Federal Reserve Board)

Michael Roberts, Mark Steffensen, Mark Schuermann, and Dan Taylor (HSBC)

**Summary:** Vice Chair Jefferson and staff of the Federal Reserve Board met with representatives of HSBC regarding the agencies' Basel III endgame notice of proposed rulemaking. The HSBC representatives highlighted concerns regarding the measurement and calibration of the proposed changes.