

**Meeting Between Federal Reserve Bank of New York (“FRBNY”) and
Federal Reserve Bank of Chicago (“FRB-Chicago”) Staff and
Representatives of HSBC
March 13, 2013**

Participants: Richard Charlton, Charles Gray, Kerry Streets, and Josiah Bethards (FRBNY staff); and Joseph Abdelnour (FRB-Chicago, by telephone)

James Chew (HSBC Holdings plc), Kevin Fromer (HSBC North America), Thomas Rosenkoetter (HSBC North America), and John Cassidy (HSBC North America)

Summary: Staff of the Federal Reserve met with representatives of HSBC to discuss HSBC views about the proposed rules implementing enhanced prudential standards and early remediation requirements for foreign banking organizations (FBOs) under sections 165 and 166 of the Dodd-Frank Act. Specific issues discussed included the different ways that foreign banking organizations structure their businesses, and concerns about possible necessary future rule-making and the effects of the proposed rules on capital stress tests and liquidity requirements.