

**Meeting Between Staff of the Federal Reserve Board
and HSBC
November 1, 2018**

Participants: David Lynch, David McArthur, Page Conkling, Greg Frischmann, and Kirin Walsh (Federal Reserve Board)

Jesse Beardsworth, Seth Bender, Chris Dickens, and Matthew Kellogg (HSBC)

Summary: Staff of the Federal Reserve Board met with representatives of HSBC to discuss the proposal to amend the regulations implementing section 13 of the Bank Holding Company Act of 1956. The representatives expressed support for amending the regulations related to the calculation of a trading desk's reasonably expected near term customer demand. In particular, these representatives expressed support for amending the regulations to recognize back-to-back affiliate transactions entered into to facilitate customer activities for purposes of calculating a trading desk's reasonably expected near term customer demand.