

Transparency Policy for the Financial Stability Oversight Council

The Financial Stability Oversight Council (“FSOC”) was established by the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”).

The FSOC is committed to conducting its business in an open and transparent manner. Accordingly, the FSOC will make its meetings open to the press and to the public via a live web stream, except as necessary in the circumstances described below. The FSOC will also release minutes of meetings after each meeting. Minutes are subject to redactions, as determined by the Chairperson. As part of its annual report to Congress under the Dodd-Frank Act (§112(a)(2)(N)), the FSOC will report on compliance with its transparency policy.

The FSOC will open its meetings to the public whenever possible. At the same time, the central mission of the FSOC is to monitor systemic and emerging threats. This will require discussion of supervisory and other market-sensitive data, including information about individual firms, transactions, and markets that may only be obtained if maintained on a confidential basis. Protection of this information will be necessary in order to prevent destabilizing market speculation that could occur if that information were to be disclosed.

Accordingly, meetings will be open or may be closed, in whole or in part, as determined by the Chairperson based on the agenda, or upon an affirmative vote of a majority of the voting members. An FSOC member may request a vote on a decision of the Chairperson to close a meeting in whole or in part. The FSOC commits to holding two open meetings each year. In addition, when FSOC Members are asked to vote on a draft of an FSOC proposed or final rule, the FSOC will make those agenda items open to the public. All votes of Council members will be recorded and reflected in the minutes of the Council.

The reasons that a meeting or portion thereof would be closed include circumstances where holding an open meeting could:

- result in the disclosure of information contained in or related to investigation, examination, operating, or condition reports prepared by, on behalf of, or for the use of, an agency responsible for the regulation or supervision of financial markets or financial institutions;
- result in the disclosure of information which would lead to significant financial speculation, significantly endanger the stability of any financial

market or financial institution, or significantly frustrate implementation of a proposed agency action;

- result in the disclosure of information exempted from disclosure by statute or by regulation; or authorized under criteria established by an Executive Order to be kept secret;
- result in the disclosure of trade secrets and commercial or financial information obtained from a person and privileged or confidential;
- result in the disclosure of information of a personal nature that would constitute an unwarranted invasion of personal privacy or be inconsistent with Federal privacy laws, or of information that relates solely to internal personnel rules or practices;
- result in the disclosure of investigatory records compiled for law enforcement or supervisory purposes;
- result in the disclosure of inter-agency or intra-agency memoranda or letters which would not otherwise be available by law; or
- necessarily and significantly compromise the mission or purposes of the FSOC, as determined by the Chairman with the concurrence of a majority of the voting member agencies or by a majority of the voting member agencies.