

RULES OF ORGANIZATION OF THE FINANCIAL STABILITY OVERSIGHT COUNCIL

§ XXX.1 Purpose and Definitions and Duties.

(a) These rules of organization (“rules”) are adopted by the Financial Stability Oversight Council (the “Council”), which was established July 21, 2010, pursuant to section 111(e)(2) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111-203, (the “Act”). These rules, which shall be rules of agency organization, procedure, or practice for purposes of section 553 of title 5, United States Code, describe the Council's authorities, organizational structure, and the rules by which the Council takes actions. (Act, § 111(e)(2)). To the extent that any of these rules conflict with the Act, the Act shall be controlling.

(b) The purposes of the Council are to identify risks to the financial stability of the United States that could arise from the material financial distress or failure, or ongoing activities, of large, interconnected bank holding companies or nonbank financial companies, or that could arise outside the financial services marketplace; to promote market discipline, by eliminating expectations on the part of shareholders, creditors, and counterparties of such companies that the Government will shield them from losses in the event of failure; and to respond to emerging threats to the stability of the United States financial system. (Act, § 112(a)(1)).

(c) The duties of the Council are set forth in the Act. (Act, § 112(a)(2)).

(d) Terms used herein that are not defined by these rules shall have the meanings set forth in §§ 2 and 102 of the Act, as applicable.

§ XXX.2 Composition of the Council.

(a) Voting Members.—The members of the Council, who shall each have one vote on the Council, are—

(1) the Secretary of the Treasury, who shall serve as Chairperson of the Council (the “Chairperson”);

(2) the Chairman of the Board of Governors of the Federal Reserve System (the “Board of Governors”);

(3) the Comptroller of the Currency (the “Comptroller”);

(4) the Director of the Bureau of Consumer Financial Protection (the “Bureau”);

(5) the Chairman of the Securities and Exchange Commission (the “Commission”);

(6) the Chairperson of the Federal Deposit Insurance Corporation (the “Corporation”);

(7) the Chairperson of the Commodity Futures Trading Commission (the “CFTC”);

(8) the Director of the Federal Housing Finance Agency (the “FHFA”);

(9) the Chairman of the National Credit Union Administration Board (the “NCUA”); and

(10) an independent member having insurance expertise (the “independent voting member”) appointed by the President, by and with the advice and consent of the Senate. (Act, § 111(b)(1)).

(b) Nonvoting Members.—The nonvoting members of the Council, who shall each serve in an advisory capacity, are—

(1) the Director of the Office of Financial Research (the “OFR”);

(2) the Director of the Federal Insurance Office (the “FIO”);

(3) a designated State insurance commissioner (selected by the State insurance commissioners);

(4) a designated State banking supervisor (selected by the State banking supervisors); and

(5) a designated State securities commissioner or officer performing like functions (selected by the State securities commissioners). (Act, § 111(b)(2)).

(c) Term.—The independent voting member shall serve for a term of 6 years. The designated State insurance commissioner, designated State banking supervisor, and designated State securities commissioner shall each serve for a term of 2 years, which term shall begin on the date of appointment which shall be the date the Secretary of the Treasury receives written notice of the appointment. (Act, § 111(c)(1)).

(d) Vacancy.—Any vacancy on the Council shall be filled in the manner in which the original appointment was made. (Act, § 111(c)(2)).

(e) Acting Officials and Delegations.—

(1) Acting Officials.— In the event of a vacancy in the office of the head of a member agency or department, and pending the appointment of a successor, or during the absence or disability of the head of a member agency or department, the acting head of the member agency or department shall serve as a member of the Council in the place of that agency or department head. (Act, § 111(c)(3)).

(2) Delegations.—Except as provided in § XXX.6(c), the Secretary of the Treasury; the Chairman of the Board of Governors; the Comptroller; the Director of the

Bureau; the Chairman of the Commission; the Chairperson of the Corporation; the Chairperson of the CFTC; the Director of the FHFA; and the Chairman of the NCUA may each, in accordance with applicable law, delegate their individual authority under the Act to another officer or employee of their respective agencies. In view of the important nature of matters being considered by the Council, each of these voting members will make all reasonable efforts not to delegate their individual authority as provided for above.

(3) The Director of the OFR and the Director of the FIO may only delegate their authority as advisory, nonvoting members of the Council to another officer or employee of their respective offices who is serving as a deputy director.

(4) The State insurance commissioners, the State banking supervisors, and the State securities commissioners may designate an alternate for the designated State insurance commissioner, designated State banking supervisor, and designated State securities commissioner, respectively. Such designated alternate may only attend meetings of the Council if the designated State insurance commissioner, designated State banking supervisor, or designated State securities commissioner will not participate, unless the alternate is attending in another capacity otherwise permitted under the rules adopted by the Council.

(5) A written notice of delegation or alternate designation under paragraphs (2), (3), or (4) shall be delivered to the Chairperson or the Secretary of the Council and, to the extent practicable, such written notice shall be delivered in advance of the next meeting of the Council.

(6) An officer or employee acting for the Secretary of the Treasury pursuant to subsection (e) (1) or (2) shall also act as the Chairperson of the Council. Unless otherwise specified by the Act, such officer or employee shall possess the powers and duties that the Chairperson possesses under these rules.

§ XXX.3 Duties and Staff.

(a) Duties of the Chairperson.—

(1) In general.—To facilitate the conduct of business by the Council, the Chairperson shall preside over meetings and carry out the routine administrative functions and business affairs of the Council. The Chairperson may call meetings of the Council, may prepare plans and agendas for meetings of the Council, and shall ensure that the Council meets not less frequently than quarterly. The Chairperson shall regularly consult with the members of the Council in performing the responsibilities of the Chairperson of the Council.

(2) Council staff.— Subject to Council oversight, the Chairperson shall direct and manage the activities of the Council staff. The Chairperson may delegate responsibility for carrying out the routine administrative functions and business affairs of the Council

and directing and managing the activities of the Council staff to the Executive Director of the Council. The Chairperson may—

(A) designate or hire individuals to serve as Executive Director of the Council, Legal Counsel of the Council, and Secretary of the Council, subject to the Council approving by a majority vote of the voting members then serving the appointment of an individual to serve as Executive Director or Legal Counsel;

(B) in consultation with the Council, coordinate the process by which member agency employees and Federal government employees are detailed to the Council;

(C) designate or hire such additional staff as may be needed in carrying out the functions of the Council; and

(D) coordinate, through the direction of Council staff, the execution of any authority exercised by the Council that may require such ongoing coordination and staff support.

(3) Review of the expenses and approval of the budget of the Council.—

(A) Expenses.—The Council shall periodically review the expenses of the Council. To facilitate a review of the expenses, the Chairperson shall provide periodic reports to the Council and a report of expenses to the Council no later than September 1 of each year beginning September 1, 2011.

(B) Budget.—

(i) Initial budget.—For the fiscal year ending September 30, 2011, the Chairperson shall propose an annual budget for the Council no later than November 30, 2010, which upon an affirmative vote of a majority of the voting members then serving shall be adopted as the annual budget of the Council.

(ii) Annual budget.—For the fiscal year beginning October 1, 2012, and for each fiscal year thereafter, the Chairperson shall propose an annual budget for the Council no later than 1 month before the beginning of the fiscal year, which upon an affirmative vote of a majority of the voting members then serving shall be adopted as the annual budget of the Council.

(4) Coordination of Council studies.—On behalf of the Council, the Chairperson shall coordinate the Council's efforts in conducting any studies required to be conducted by the Council. (See, e.g., Act, §115(c)(1); §215; §619; §622).

(5) Coordination of Council reports.—On behalf of the Council, the Chairperson shall coordinate the Council's efforts in preparing any Council report to Congress. (See, e.g., Act, §112(a)(2)(N); §113(c)(2); §115(c)(2); §117(c)(2)(A); §120(d); §202(g)(4); §215).

(6) Testimony before Congress.—After consulting with the Council on the testimony to be given, the Chairperson shall appear before the Congress after the Council’s annual report is submitted (Act, §112(a)(2)(N); §112(c)) to testify on the report, and the efforts, activities, objectives, and plans of the Council. The Chairperson shall also be responsible for giving testimony before Congress, on behalf of the Council, on other matters that either require or permit Council testimony before Congress.

(7) Coordination with the OFR.—The Chairperson shall consult with the OFR as provided in the Act to facilitate the OFR’s mission of providing support to the Council.

(b) Duties of the Executive Director of the Council.—The Executive Director shall advise and assist the Council in carrying out its responsibilities under the Act, assist in providing general direction with respect to the administration of the Council’s actions, assist in directing the activities of the staff, and perform such other duties as the Chairperson may require. The Executive Director may delegate his or her duties to an employee of the Council.

(c) Duties of the Legal Counsel of the Council.—The Legal Counsel shall provide legal advice relating to the responsibilities of the Council, advise and assist the Council in carrying out its responsibilities under the Act, and perform such other duties as the Chairperson or Executive Director may require. The Legal Counsel may delegate his or her duties to an employee of the Council who is a member of the legal staff supporting the Council.

(d) Duties of the Secretary of the Council.—The Secretary of the Council shall prepare minutes of all meetings, maintain a complete record of all votes and actions taken by the Council, retain custody of all records of the Council, and perform such other duties as the Chairperson or Executive Director may require. The Secretary of the Council may delegate his or her duties to an employee of the Council.

(e) Statements by Voting Members.—When the Council submits its annual report to Congress, each voting member of the Council shall—

(1) If such member believes that the Council, the Government, and the private sector are taking all reasonable steps to ensure financial stability and to mitigate systemic risk that would negatively affect the economy, submit a signed statement to Congress stating such belief; or

(2) If such member does not believe that all reasonable steps described under paragraph (1) are being taken, submit a signed statement to Congress stating what actions such member believes need to be taken in order to ensure that all reasonable steps described under paragraph (1) are taken. (Act, §112(b)).

§ XXX.4 Information Collection and Sharing.

(a) Information Collection from the OFR, Member Agencies, the FIO, and Other Federal

and State Financial Regulatory Agencies.—The Council shall collect any data or information from member agencies and the FIO as necessary to carry out the duties of the Council under the Act, including monitoring the financial services marketplace to identify and assess risks to the United States financial system. Notwithstanding any other provision of law, the OFR, member agencies and the FIO are authorized to provide such data and information to the Council. The Council shall also collect information from other Federal and State financial regulatory agencies to assess risks to the United States financial system. (Act, §112(a)(2) and (d)).

(b) Information Collection from Nonbank Financial Companies and Bank Holding Companies.—In addition to collecting or directing the collection of other information as authorized by the Act—

(1) The Council shall, to the extent the Council determines appropriate, direct the OFR to collect information from nonbank financial companies and bank holding companies for the purpose of assessing risks to the U.S. financial system and the extent to which a financial activity or financial market in which the nonbank financial company or bank holding company participates, or the nonbank financial company or bank holding company itself, poses a threat to the financial stability of the United States. (Act, §112(a)(2) and (d)(3)).

(2) The Council, acting through the OFR, may require a bank holding company with total consolidated assets of \$50,000,000,000 or greater or a nonbank financial company supervised by the Board of Governors, and any subsidiary thereof, to submit certified reports to keep the Council informed as to the financial condition of the company; systems for monitoring and controlling financial, operating, and other risks; transactions with any subsidiary that is a depository institution; and the extent to which the activities and the operations of the company and any subsidiary thereof, could, under adverse circumstances, have the potential to disrupt financial markets or affect the overall financial stability of the United States. (Act, §116(a)).

(c) Coordination of Information Collection.— On behalf of the Council, the Chairperson shall coordinate such collection and distribution of information across agencies, and shall coordinate such direction of the OFR as described in § XXX.4(a) and (b).

(1) Coordination with member agencies and primary financial regulatory agencies.—Before requiring the submission of reports from any nonbank financial company or bank holding company that is regulated by a member agency or a primary financial regulatory agency, the Council, acting through the OFR, shall coordinate with such agencies and rely whenever possible on information available from the OFR or such agencies. (Act, §112(d)(3)(B)).

(2) Coordination with foreign regulators.—Before requiring the submission of reports from a foreign nonbank financial company or a foreign-based bank holding company, the Council, acting through the OFR, shall consult with the appropriate foreign regulator of such company and whenever possible rely on information being collected by such regulator. (Act, §112(d)(3)(C)). The Council, acting through the OFR, may also

facilitate information sharing and coordination with foreign regulators as appropriate to further efforts to collect information from such regulators.

§ XXX.5 Offices.

The principal offices of the Council are at 1500 Pennsylvania Avenue, N.W., Washington, D.C. 20220, unless the Chairperson advises the Council members otherwise.

§ XXX.6 Meetings and actions of the Council.

(a) Frequency and Place.—The Council shall meet at the call of the Chairperson or a majority of the voting members then serving, but not less frequently than quarterly. The location of all meetings shall be 1500 Pennsylvania Avenue, N.W., Washington, D.C., unless the Chairperson advises the Council members of an alternate location. Such meetings shall be held in conformity with the Council’s transparency policy as adopted under § XXX.8(c).

(b) Quorum.—A majority of the voting members of the Council then serving shall constitute a quorum for the conduct of Council business.

(c) Limitation on Delegations of Authority.—The Council may not delegate its authority, and the Secretary of the Treasury; the Chairman of the Board of Governors; the Comptroller; the Director of the Bureau; the Chairman of the Commission; the Chairperson of the Corporation; the Chairperson of the CFTC; the Director of the FHFA; and the Chairman of the NCUA may not delegate their individual voting authority on the following matters—

(1) Determinations that a U.S. nonbank financial company shall be supervised by the Board of Governors and shall be subject to prudential standards (Act, §113(a)(1));

(2) Determinations that a foreign nonbank financial company shall be supervised by the Board of Governors and shall be subject to prudential standards (Act, §113(b)(1));

(3) Determinations that a company shall be supervised by the Board of Governors and shall be subject to prudential standards, in order to prevent the company from evading title I of the Act (Act, §113(c)(1));

(4) Rescissions of determinations that U.S. nonbank financial companies or foreign nonbank financial companies designated for supervision by the Board of Governors no longer require the supervision of the Board of Governors (Act, §113(d));

(5) Determinations to waive or modify the notice and opportunity for hearing relating to designations of U.S. nonbank financial companies, foreign nonbank financial companies, financial market utilities, or payment, clearing, or settlement activities (Act, §113(f) and §804(c)(3));

(6) Recommendations concerning the establishment and refinement of prudential standards and reporting and disclosure requirements applicable to certain nonbank

financial companies and large, interconnected bank holding companies (Act, §115(a), (c), (d), (e), (f), and (g));

(7) Recommendations for resolution of supervisory jurisdictional disputes among two or more member agencies (Act, §119);

(8) Decisions resolving supervisory jurisdictional disputes among two or more member agencies (Act, §803(8)(B));

(9) Recommendations that a primary financial regulatory agency apply new or heightened standards and safeguards for a financial activity or practice (Act, §120);

(10) Approvals of mitigatory actions to be taken by the Board of Governors with regard to certain systemically important financial companies that pose a grave threat to the financial stability of the United States (Act, §121(a));

(11) Resolution of disputes between the Commission and the CFTC regarding joint rulemakings (Act, §712(d)(3));

(12) Determinations that, when other provisions established by the Act are insufficient to effectively mitigate systemic risk and protect taxpayers, swaps entities may no longer access Federal assistance with respect to any swap, security-based swap, or other activity of the swaps entity, which shall be made on an institution-by-institution basis (Act, §716(l));

(13) Designations of financial market utilities or payment, clearing, or settlement activities that are determined to be, or that are determined to be likely to become, systemically important (Act, §804(a)(1));

(14) Rescissions of designations of systemic importance for designated financial market utilities or designated payment, clearing, or settlement activities (Act, §804(b)(1));

(15) Determinations of the sufficiency of responses by the CFTC or the Commission to the Board of Governors' determinations that existing prudential requirements with respect to designated clearing entities and financial institutions engaged in designated payment, clearing, or settlement activities for which the CFTC or the Commission is the Supervisory Agency or the appropriate financial regulator are insufficient to prevent or mitigate significant liquidity, credit, operational, or other risks to the financial markets or to the financial stability of the United States (Act, §805(a)(2)(E));

(16) Votes authorizing or requiring examinations of or enforcement actions against designated financial market utilities and financial institutions engaged in designated activities (Act, §807(e)(4); §807(f)(1); §808(e)(2)(A)(v) and (B)(iv));

(17) Decisions to stay or set aside a regulation of the Bureau or any provision

thereof (Act, §1023(c)(3)); and

(18) Decisions to establish special advisory, technical, professional, or interagency staff committees and appoint the chairpersons for such committees (Act, § 111(d)) and decisions to delegate certain actions not required by the Act to be taken by the Council pursuant to § XXX.6(i), including the decision to appoint the chairperson of committees composed of members of the Council.

(d) Notice.—There shall be at least one week notice prior to meetings of the Council, unless the Chairperson or a majority of the voting members determines that exigent circumstances require a meeting with less notice.

(e) Agenda of Meetings.— To the extent practicable, an agenda, information, and materials shall be distributed to Council members at least 48 hours in advance of each meeting.

(f) Minutes.—The Secretary of the Council shall keep minutes of each Council meeting and of action taken without a meeting, a draft of which is to be distributed to each Council member as soon as practicable after each meeting or action. To the extent practicable, the minutes of a Council meeting shall be corrected and approved in advance of the next meeting of the Council. The minutes will be made public subject to redaction in accordance with the transparency policy as adopted under § XXX.8(c).

(g) Use of Conference Call Communications Equipment.—Subject to the consent of the Chairperson and to the arrangement of appropriate security measures, a Council member may participate in a meeting of the Council through the use of conference call, telephone, or other communications equipment that allows persons to be heard by and to hear others in the meeting. Any member so participating in a meeting shall be deemed present for all purposes.

(h) Action between Meetings.—Any action that may be taken by the Council at a meeting may be acted on by the Council at other times through the communication of voting member votes to the Secretary of the Council, in writing, and any action approved in this manner shall have the same effect as an action taken at a meeting.

(i) Council Delegations of Authority.—Except as provided in § XXX.6(c), the Council may delegate authority to the Chairperson, a committee composed of members of the Council, the Executive Director, the Legal Counsel, the Secretary of the Council, other designated staff of the Council, the OFR, or a member agency to take certain actions not required by the Act to be taken by the Council. The Council may not delegate to a subcommittee, other entity, or person the authority to approve any report or recommendation transmitted to the Congress on behalf of the Council. All delegations shall be made pursuant to resolutions of the Council and recorded in writing, whether in the minutes of a meeting or otherwise. Any action taken pursuant to delegated authority has the effect of an action taken by the Council. Any voting member of the Council may request full Council review of any action taken pursuant to delegated authority.

(j) Voting.—Votes of the Council shall be recorded in the minutes. No votes may be cast via proxy.

§ XXX.7 Deputies, Special Advisory, Technical, and Professional Committees.

(a) Deputies Committee.—The Council may establish a Deputies Committee as may be useful to assist the Council in carrying out its functions. The members of the Deputies Committee shall be a senior official from each member agency. The duties of the Deputies Committee shall include coordinating and overseeing the work of interagency staff committees, coordinating the Council’s agenda, and any other work assigned by the Council.

(b) Special Advisory, Technical, and Professional Committees.—The Council may appoint such special advisory, technical, or professional committees as may be useful in carrying out the functions of the Council, including an advisory committee consisting of State regulators. The members of such committees may be members of the Council, or other persons, or both.

§ XXX.8 Freedom of Information Act and Delivery of Process.

(a) FOIA.—The Freedom of Information Act, section 552 of title 5, United States Code, including the exceptions thereunder, shall apply to any data or information submitted by or to the Council.

(b) Delivery of Process.— Service of process will be received by the Legal Counsel of the Council or the delegate of such official and shall be delivered to the following location: Legal Counsel, Financial Stability Oversight Council, 1500 Pennsylvania Avenue, N.W., Washington, DC 20220.

(c) Transparency.—The Council will develop and implement a transparency policy.

§ XXX.9 Disqualification.

(a) Federal *Ex Officio* and Federally Appointed Council Members.—Any Council member listed in § XXX.2(a), the Director of OFR, and the Director of FIO shall disqualify himself or herself from participation in a Council discussion or action on any matter as required by applicable law.

(b) State Designated Council Members.—Any other Council member shall disqualify himself or herself from participation in a Council discussion or action on any matter if the Council member has, or may appear to have, a financial conflict of interest or appearance of partiality. For purposes of this subsection, the following definitions shall apply—

(1) Financial conflict of interest.—A financial conflict of interest arises when the Council member participates personally and substantially in an official capacity in any particular matter that has a direct and predictable effect on the Council member’s own financial interests or the financial interests of the Council member’s spouse; minor child;

outside employer; any person or entity that the Council member is negotiating with or has an arrangement concerning future employment; or any person or entity that the Council member serves as an officer, director, trustee, or general partner.

(2) Appearance of partiality.—An appearance of partiality may arise when a Council member participates in an official capacity in a particular matter involving specific parties that has a financial effect on a member of the Council member's household or in a matter involving a party or representative of a party who is a person or entity with whom the Council member has a covered relationship.

(3) Definition of covered relationship.—For purposes of paragraph (2), covered relationships include a member of the Council member's household; a relative the Council member is close to; any person or entity for whom the Council member's spouse, parent, or dependent child serves or seeks to serve as an officer, director, trustee, general partner, agent, attorney, consultant, contractor, or employee; any person or entity the Council member serves or has served in the previous year as an officer, director, trustee, general partner, agent, attorney, consultant, contractor, or employee; any person or entity with whom the Council member seeks to have a business relationship; or any organization other than a political party in which the Council member is an active participant.

(c) Notice of Disqualification.—A disqualified Council member shall notify the other Council members and the Secretary of the Council, in writing, of any such disqualification.

(d) Replacement of Disqualified Council Members.—In the event that—

(1) a member of one of the agencies or departments listed in § XXX.2(a) has disqualified himself or herself under subsection (a), the replacement for such individual, with respect to the matter that is the basis for the disqualification, shall be in accordance with the statute, regulations, or directives of that agency or department;

(2) the Director of OFR or the Director of FIO has disqualified himself or herself under subsection (a), the replacement for such individual, with respect to the matter which is the basis for the disqualification, shall be the officer or employee of the respective office who is serving as deputy director of OFR or FIO, respectively; or

(3) the designated State insurance commissioner, the designated State banking supervisor, or the designated State securities commissioner has disqualified himself or herself under subsection (b), the replacement for such individual, with respect to the matter which is the basis for disqualification, shall be the designated alternate for each official, if such an alternate has been designated.

(e) Duties and Obligations of Replacement Council Members.—Any replacement under subsection (d) shall be subject, with respect to the matter which is the basis for the disqualification, to all the duties and obligations to which the Council member would be subject but for the disqualification.

(f) Legal Consultation.—Council members covered under subsection (a) shall consult with their own agency ethics officials concerning potential disqualifications (and appropriate remedies) or other ethics issues. Council members covered under subsection (b) shall consult with the Council’s Legal Counsel concerning potential disqualifications (and appropriate remedies) or other ethics issues. The agency ethics official for the Council member described in § XXX.2(a)(10) shall be the Legal Counsel of the Council.

§ XXX.10 Confidentiality and Protection and Access to Information.

(a) Confidentiality.—The Council, the OFR, and the other voting and nonvoting member agencies shall maintain the confidentiality of any data, information, and reports submitted or available to them in accordance with the Act, other applicable law, and any memorandum of understanding.

(b) Protection of information.—The submission of any non-public data or information under the Act and other applicable law shall be protected and maintained in a confidential manner so that all applicable privileges are preserved.

(c) Participation and Sharing of Certain Information with Council Members.—

(1) Participation.—Nonvoting members of the Council shall not be excluded from any of the proceedings, meetings, discussions, or deliberations of the Council, except that the Chairperson may, upon an affirmative vote of the member agencies, exclude the nonvoting members from any of the proceedings, meetings, discussions, or deliberations of the Council when necessary to safeguard and promote the free exchange of confidential supervisory information.

(2) Sharing of Information.—To safeguard and promote the free exchange of confidential supervisory information, confidential commercial or financial information, and other similar non-public information, the Chairperson may, in the Chairperson’s discretion and with the approval of the Council, enter into memoranda of understanding or other similar agreements with nonvoting members and, as necessary, with voting members regarding the specific treatment and protection of such information.

(d) Access to Council Staff and Books and Records.—

(1) Any voting member of the Council may request information and briefings from the staff of the Council and shall have access to all books, records, and data of the Council.

(2) Any nonvoting member of the Council may request information and briefings from the staff of the Council.

(3) Any nonvoting member of the Council who has entered into appropriate

memoranda of understanding or other similar agreements with the Council under subsection (c) shall have access to all books, records, and data of the Council.

§ XXX.11 Rules or Procedures.

The Council has the authority to adopt, in addition to these rules, such rules or procedures as may be necessary for the conduct of the business of the Council. Such rules shall be rules of agency organization, procedure, or practice for purposes of section 553 of title 5, United States Code.

§ XXX.12 Amendments.

These rules may be adopted or amended, and additional rules or procedures may be adopted, only by a majority of the voting members then serving, on a nondelegable basis.