

**BYLAWS OF THE DEPUTIES COMMITTEE OF
THE FINANCIAL STABILITY OVERSIGHT COUNCIL**

§ 1 Purpose and Duties.

(a) In General.—These bylaws of the Deputies Committee (the “Committee”) of the Financial Stability Oversight Council (the “Council”) describe the Committee’s duties and authorities and the manner in which the Committee may take action pursuant to authority that may be delegated to it by the Council. Failure of the Committee to comply with any provision of these bylaws shall not invalidate any otherwise valid decision or action of the Committee. These bylaws do not confer rights or impose obligations not otherwise conferred or imposed by law.

(b) Duties.—The duties of the Committee shall include:

- (1) coordinating and overseeing the work of committees of the Council;
- (2) coordinating the Council’s agenda;
- (3) assisting the Council in fulfilling its duties, including identifying and monitoring risks to the financial stability of the United States;
- (4) considering recommendations to the Council regarding nonbank financial companies, financial market utilities, and payment, clearing, and settlement activities;
- (5) coordinating with the Office of Financial Research; and
- (6) performing any other work assigned by the Council.

§ 2 Composition of the Committee.

(a) Members and Substitute Participants.—

(1) Voting Members.—Each voting member of the Council shall designate, in writing, one representative from the staff of such member or of such member’s member agency to serve as a voting member of the Committee, who shall serve at the pleasure of such Council member, subject to Section 2(b) of these bylaws.

(2) Nonvoting Members.—Each nonvoting member of the Council shall designate, in writing, one representative from the staff of such member to serve as a nonvoting member of the Committee, who shall serve at the pleasure of the relevant Council member, subject to Section 2(b) of these bylaws, and each such member shall serve in an advisory capacity on the Committee.

(3) Substitute Participants.—Each member of the Council may designate, by advance written notice to the Chairperson of the Committee (the “Chairperson”), from the staff of the relevant Council member or member agency, up to four representatives to serve as substitute participants in any meeting of or action to be taken by the Committee for which the relevant member of the Committee is unavailable. Any such notice shall specify the meeting, action, or period of time with respect to which any such substitute participant may act. Any substitute participant shall have all the rights and duties of the relevant member of the Committee with respect to the applicable meeting or action.

(b) Term.—In the event of a vacancy in the position of a member of the Council, the member of the Committee designated by such member of the Council may continue to serve on the Committee; provided, that the term of each member of the Committee designated by (1) the independent member of the Council having insurance expertise, (2) the designated State insurance commissioner, (3) the designated State banking supervisor, or (4) the designated State securities commissioner shall end on the date the Council member who appointed such member of the Committee is no longer a member of the Council.

(c) Chairperson.—

(1) Appointment.—The Council shall appoint a member of the Committee to serve as Chairperson.

(2) Duties.—To facilitate the conduct of business by the Committee, the Chairperson shall preside over meetings and carry out the routine administrative functions and business affairs of the Committee. The Chairperson may call meetings of the Committee and may prepare plans and agendas for meetings of the Committee. The Chairperson shall regularly consult with the members of the Committee in performing the responsibilities of the Chairperson.

(3) Term.—The Chairperson shall serve until such time as such member is no longer a member of the Committee, such member is no longer a member of the staff of a Council member or member agency, or the Council appoints a successor Chairperson.

(4) Absence.—In the absence of the Chairperson, a substitute participant representing the same Council member or member agency as the Chairperson (or if there is no such person, a person designated by a majority of the voting members of the Committee then serving) shall act as the Chairperson.

(5) Vacancy.—In the event of a vacancy in the position of Chairperson, and pending the appointment by the Council of a successor Chairperson, the Chairperson of the Council shall appoint a member of the Committee or a substitute participant to act as Chairperson.

§ 3 Meetings and Actions of the Committee.

(a) Frequency and Place.—The Committee shall meet at the call of the Chairperson or a majority of the voting members of the Committee then serving, but not less frequently than monthly. The location of all meetings shall be 1500 Pennsylvania Avenue, NW, Washington, D.C., unless the Chairperson advises the members of the Committee of an alternate location.

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

(c) Agenda of Meetings.—To the extent practicable, the Chairperson shall distribute information and materials regarding any vote to be taken by the Committee to the members of the Committee at least five days in advance of the relevant meeting.

(d) Quorum.—Members of the Committee representing a majority of the voting members of the Council then serving shall constitute a quorum for the conduct of any vote by the Committee.

(e) Voting.—Except as otherwise provided in an action of the Council, with respect to each decision made by the Committee pursuant to authority expressly delegated by the Council, the Committee shall make such decision by a majority vote of the voting members of the Committee then serving. With respect to all other matters, the Committee shall act by consensus. No more than one member of the Committee or one substitute participant representing the same member of the Council may participate in any vote of the Committee. Except as unanimously approved by the voting members of the Committee, any action approved by a vote of the Committee pursuant to delegated authority shall take effect 24 hours after the approval of such action, unless any voting member of the Council requests full Council review of such action.

(f) Records of the Committee.—

(1) Records of Votes.—The Chairperson shall record the vote of members of the Committee who vote in any action of the Committee. To the extent practicable, a draft of any such record will be (i) distributed to each member of the Committee as soon as practicable after the relevant meeting and (ii) corrected and approved at the next meeting of the Committee.

(2) Custody of Records.—The Chairperson (or the Chairperson’s designee) shall retain custody of all records of the Committee, including records of all votes taken by the Committee and the written designations of members of the Committee by members of the Council.

(3) Publication.—The records of votes taken by the Committee pursuant to authority expressly delegated by the Council, other than votes regarding administrative matters, will be made public, subject to redaction, as determined by the Chairperson.

(g) Use of Conference Call Communications Equipment.—Subject to the arrangement of appropriate security measures and as determined by the Chairperson, a member of the Committee may participate in a meeting of the Committee 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 Committee at a meeting may be acted on by the Committee at other times through the communication to the Chairperson of votes by the voting members of the Committee, in writing, and any action approved in this manner shall have the same effect as an action taken at a meeting. If, not later than three business days after notice of a proposed written action is provided to the voting members of the Committee, any voting member of the Committee objects to the taking of such written action, such written action may be taken only after it is discussed in a meeting of the Committee. A voting member of the Committee who votes in favor of any such written action shall be deemed not to have objected to the taking of such action.

(i) Committee Oversight of Council Activities.—The Committee may direct the other committees of the Council, the Executive Director of the Council, the Legal Counsel of the Council, the Secretary of the Council, other designated staff of the Council, or the Office of Financial

Research to take certain actions in furtherance of the purposes or duties of the Council or of the Committee.

(j) Limitation on Attendance.—Except as determined by the Chairperson or a majority of the voting members of the Committee then serving, no more than two representatives of each member of the Council, and such other persons as the Chairperson deems appropriate, may attend a meeting of the Committee. The Chairperson shall be deemed to have made such a determination if the Chairperson does not object following receipt of notice of an intention for more than two representatives of a member of the Council to attend a meeting of the Committee.

(k) Council Member Participation.—Each member of the Council shall be entitled to attend any meeting of the Committee, and to act in lieu of the relevant member of the Committee.

§ 4 Disqualification.

Each member of the Committee shall disqualify himself or herself from participation in a Committee discussion or action on any matter in accordance with the requirements set forth in Sections 9(a), (b) and (f) of the Rules of Organization of the Council.

§ 5 Confidentiality and Protection of and Access to Information.

(a) Confidentiality.—The Committee shall maintain the confidentiality of any data, information, and reports submitted or available to it in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111-203 (the “Act”), other applicable law, and any applicable memorandum of understanding or other similar arrangement, including the Memorandum of Understanding Regarding the Treatment of Non-public Information Shared Among Parties Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, entered into by the Council and its members and member agencies, as such memorandum of understanding may be amended or replaced from time to time.

(b) Protection of Information.—The submission to the Committee of any nonpublic data or information under the Act or other applicable law shall be protected and maintained in a confidential manner so that all applicable privileges are preserved. Such data or information should be clearly marked as confidential.

§ 6 Amendments.

These bylaws may be amended only by a majority of the voting members of the Council then serving, on a nondelegable basis.