

Transparency Policy for the Financial Stability Oversight Council

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

The Council is committed to conducting its business in an open and transparent manner. The Council will open its meetings to the public whenever possible. At the same time, the central mission of the Council 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. As part of its annual report to Congress under the Dodd-Frank Act (§ 112(a)(2)(N)), the Council will report on compliance with its transparency policy.

Council meetings may be open or closed, in whole or in part, based on the agenda and the reasons described below, as determined by the Chairperson or by an affirmative vote of a majority of the voting members. A Council member may request a vote on a decision of the Chairperson to open or close a meeting in whole or in part. The Council commits to holding at least two open meetings each year. In addition, when the Council is asked to vote on a draft of a Council proposed or final rule, the Council will make those agenda items open to the public.

The Council will provide not less than seven days’ advance notice of any regularly scheduled meeting on its website, including information about the agenda, the reasons for closing a meeting, if applicable, and the time and place of any open meeting. The Council will make its open meetings open to the press and to the public via a live web stream. As soon as practicable after each meeting, the Council will make information about the meeting available on its website. The Council will also release minutes of meetings. All votes of Council members will be recorded and reflected in the minutes of the Council. When practicable, the Council will release its minutes immediately following its next regularly scheduled meeting. Minutes may be subject to redactions, as determined by the Chairperson.

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;
- involve the conduct solely of administrative business of the Council; or
- necessarily and significantly compromise the mission or purposes of the Council, as determined by the Chairperson with the concurrence of a majority of the voting members or by a majority of the voting members.