

**CHARTER OF THE SYSTEMIC RISK COMMITTEE
OF THE FINANCIAL STABILITY OVERSIGHT COUNCIL**

1. Purpose. The purpose of the Systemic Risk Committee (SRC) is to support the Financial Stability Oversight Council (Council) in identifying risks to, and in responding to emerging threats to, the stability of the United States financial system, consistent with the Council's responsibilities under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act).
2. Duties. The duties of the SRC include:
 - a. Monitoring and analyzing financial markets, the financial system and issues related to financial stability to support the Council's work to identify and respond to risks and emerging threats to the stability of the United States financial system;
 - b. Facilitating information sharing and coordination among staff of Council members and member agencies to help identify and respond to risks to the stability of the United States financial system;
 - c. Supporting the Council's responsibilities to annually report to and testify before Congress;
 - d. Coordinating with other Council committees regarding issues of common interest, as appropriate; and,
 - e. Performing any other work as directed by the Council or the Deputies Committee.
3. Committee Oversight. The SRC is subject to the direction and oversight of the Deputies Committee. The SRC shall report to the Deputies Committee at least quarterly on the work of the SRC and any working groups.
4. Council Authority. The SRC may act on behalf of the Council only to the extent that such authority has been expressly delegated by the Council. The activities, recommendations, and analysis of the SRC are subject to review and approval by the Council.
5. Composition. Staff of all Council members and member agencies may participate in the work of the SRC. Each Council member may select one or more representatives from the staff of such member or of such member's member agency to participate on the SRC. Such selections are not required to be made in writing. Council members should endeavor to ensure that their participants have the necessary expertise to fulfill the duties of the SRC.
6. Administrative Duties. The Office of the Financial Stability Oversight Council at the Department of the Treasury (Secretariat) will perform the administrative functions to facilitate the operations and work of the SRC. Such functions may include, among others, calling meetings of the SRC, preparing meeting agendas, developing work plans, distributing materials, producing analysis, coordinating the production of SRC work product, maintaining distribution lists for purposes of communications to participants on the SRC, and retaining custody of all records of the SRC. The Secretariat will regularly consult and coordinate with the participants on the SRC in performing these responsibilities.

7. Meetings. The SRC will meet not less than quarterly, with additional meetings held as the Council, the Deputies Committee, or the SRC may deem appropriate. To the extent practicable, there will be at least one week notice prior to each meeting of the SRC, and such notice shall include a preliminary agenda for the meeting. Subject to the arrangement of appropriate security measures, participants on the SRC may participate in a meeting of the SRC through use of conference call, telephone, or other communications equipment that allows persons to be heard and to hear others in the meeting.
8. Committee Action. The SRC acts by consensus. If the SRC is unable to reach consensus on an issue within a reasonable period of time, the SRC shall report to the Deputies Committee on the positions of all participants on the SRC regarding such issue.
9. Working Groups. The SRC may create working groups, as appropriate, composed of staff of Council members or member agencies, to perform specific functions of the SRC. Any such working group is subject to the direction and oversight of the SRC and Deputies Committee. The SRC shall report the creation of any working group to the Deputies Committee.
10. Confidentiality. Each participant on the SRC shall maintain the confidentiality of any data, information, and reports submitted or available to the SRC in accordance with (1) applicable law, (2) any applicable policies and procedures of such participant's Council member or member agency, and (3) 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. Each participant on the SRC shall take reasonable steps to protect the confidentiality of SRC documents and information. The submission to the SRC of any nonpublic data or information, whether written or oral, will be protected and maintained in a confidential manner so that all applicable privileges are preserved. Such data or information should be clearly identified as confidential.

**CHARTER OF THE FINANCIAL MARKET UTILITIES AND
PAYMENT, CLEARING, AND SETTLEMENT ACTIVITIES COMMITTEE
OF THE FINANCIAL STABILITY OVERSIGHT COUNCIL**

1. Purpose. The purpose of the Financial Market Utilities and Payment, Clearing, and Settlement Activities Committee (FMU Committee) is to support the Financial Stability Oversight Council (Council) in fulfilling the Council's responsibilities relating to financial market utilities (FMUs) and payment, clearing, or settlement (PCS) activities under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act).
2. Duties. The duties of the FMU Committee include:
 - a. Conducting analyses and providing recommendations to the Council related to the potential designation of FMUs or PCS activities as systemically important pursuant to section 804 of the Dodd-Frank Act;
 - b. Conducting reviews of designated FMUs and PCS activities in order to evaluate whether the designation remains appropriate;
 - c. Consulting with Supervisory Agencies (as defined in the Dodd-Frank Act) regarding risk-management standards applicable to designated FMUs and PCS activities pursuant to section 805 of the Dodd-Frank Act;
 - d. Discussing developing supervisory or enforcement issues related to section 807(e), section 807(f), or section 808(e) of the Dodd-Frank Act, that are raised by the Board of Governors of the Federal Reserve System, the relevant Supervisory Agency, or the relevant appropriate financial regulator;
 - e. Consulting with the appropriate Supervisory Agency or the appropriate financial regulator regarding any information requests or recordkeeping or reporting requirements pursuant to section 809 of the Dodd-Frank Act;
 - f. Identifying and monitoring potential threats or risks to U.S. financial stability that could be related to or mitigated through FMUs or PCS activities;
 - g. Coordinating with other Council committees regarding issues of common interest, as appropriate; and
 - h. Performing any other work as directed by the Council or the Deputies Committee.
3. Committee Oversight. The FMU Committee is subject to the direction and oversight of the Deputies Committee. The FMU Committee shall report to the Deputies Committee at least annually on the work of the FMU Committee and any working groups.
4. Council Authority. The FMU Committee may act on behalf of the Council only to the extent that such authority has been expressly delegated by the Council. The activities, recommendations, and analysis of the FMU Committee are subject to review and approval by the Council.
5. Composition. Staff of all Council members and member agencies may participate in the work of the FMU Committee. Each Council member may select one or more representatives from the staff of such member or of such member's member agency to participate on the FMU Committee. Such selections are not required to be made in writing. Council members

should endeavor to ensure that their participants have the necessary expertise to fulfill the duties of the FMU Committee.

6. Administrative Duties. The Office of the Financial Stability Oversight Council at the Department of the Treasury (Secretariat) will perform the administrative functions to facilitate the operations and work of the FMU Committee. Such functions may include, among others, calling meetings of the FMU Committee, preparing meeting agendas, developing work plans, distributing materials, producing analysis, coordinating the production of FMU Committee work product, maintaining distribution lists for purposes of communications to participants on the FMU Committee, and retaining custody of all records of the FMU Committee. The Secretariat will regularly consult and coordinate with the participants on the FMU Committee in performing these responsibilities.
7. Meetings. The FMU Committee will meet not less than quarterly, with additional meetings held as the Council, the Deputies Committee, or the FMU Committee may deem appropriate. To the extent practicable, there will be at least one week notice prior to each meeting of the FMU Committee, and such notice shall include a preliminary agenda for the meeting. Subject to the arrangement of appropriate security measures, participants on the FMU Committee may participate in a meeting of the FMU Committee through use of conference call, telephone, or other communications equipment that allows persons to be heard and to hear others in the meeting.
8. Committee Action. The FMU Committee acts by consensus. If the FMU Committee is unable to reach consensus on an issue within a reasonable period of time, the FMU Committee shall report to the Deputies Committee on the positions of all participants on the FMU Committee regarding such issue.
9. Working Groups and Analytical Teams. The FMU Committee may create working groups and analytical teams, as appropriate, composed of staff of Council members or member agencies, to perform specific functions of the FMU Committee. Any such working group is subject to the direction and oversight of the FMU Committee and Deputies Committee. The FMU Committee shall report the creation of any working group to the Deputies Committee.
10. Confidentiality. Each participant on the FMU Committee shall maintain the confidentiality of any data, information, and reports submitted or available to the FMU Committee in accordance with (1) applicable law, (2) any applicable policies and procedures of such participant's Council member or member agency, and (3) 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. Each participant on the FMU Committee shall take reasonable steps to protect the confidentiality of FMU Committee documents and information. The submission to the FMU Committee of any nonpublic data or information, whether written or oral, will be protected and maintained in a confidential manner so that all

applicable privileges are preserved. Such data or information should be clearly identified as confidential.

**CHARTER OF THE NONBANK FINANCIAL COMPANIES
DESIGNATIONS COMMITTEE
OF THE FINANCIAL STABILITY OVERSIGHT COUNCIL**

1. Purpose. The purpose of the Nonbank Financial Companies Designations Committee (Nonbank Designations Committee) is to support the Financial Stability Oversight Council (Council) in fulfilling the Council's responsibilities to consider, make, and review determinations that nonbank financial companies shall be supervised by the Board of Governors of the Federal Reserve System and be subject to enhanced prudential standards, pursuant to section 113 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act).
2. Duties. The duties of the Nonbank Designations Committee include:
 - a. Conducting analyses and making recommendations to the Deputies Committee and the Council related to potential determinations that material financial distress at a nonbank financial company, or the nature, scope, size, scale, concentration, interconnectedness, or mix of the activities of a nonbank financial company, could pose a threat to U.S. financial stability, pursuant to section 113 of the Dodd-Frank Act;
 - b. Performing actions related to the exercise of the Council's authorities under section 113 of the Dodd-Frank Act, including communicating with companies under evaluation, consulting with regulatory or supervisory agencies, and coordinating written or oral hearings;
 - c. Conducting periodic reviews of each Council final determination and making recommendations to the Deputies Committee and the Council regarding whether a nonbank financial company continues to meet the standards for a determination, pursuant to section 113(d) of the Dodd-Frank Act;
 - d. Coordinating with other Council committees regarding issues of common interest, as appropriate; and
 - e. Performing any other work as directed by the Council or the Deputies Committee.
3. Committee Oversight. The Nonbank Designations Committee is subject to the direction and oversight of the Deputies Committee. The Nonbank Designations Committee shall report to the Deputies Committee at least quarterly on the work of the Nonbank Designations Committee and any working groups.
4. Council Authority. The Nonbank Designations Committee may act on behalf of the Council only to the extent that such authority has been expressly delegated by the Council. The activities, recommendations, and analysis of the Nonbank Designations Committee are subject to review and approval by the Council.
5. Composition. Staff of all Council members and member agencies may participate in the work of the Nonbank Designations Committee. Each Council member may select one or more representatives from the staff of such member or of such member's member agency to participate on the Nonbank Designations Committee. Such selections are not required to be

made in writing. Council members should endeavor to ensure that their participants have the necessary expertise to fulfill the duties of the Nonbank Designations Committee.

6. Administrative Duties. The Office of the Financial Stability Oversight Council at the Department of the Treasury (Secretariat) will perform the administrative functions to facilitate the operations and work of the Nonbank Designations Committee. Such functions may include, among others, calling meetings of the Nonbank Designations Committee, preparing meeting agendas, developing work plans, distributing materials, producing analysis, coordinating the production of Nonbank Designations Committee work product, maintaining distribution lists for purposes of communications to participants on the Nonbank Designations Committee, and retaining custody of all records of the Nonbank Designations Committee. The Secretariat will regularly consult and coordinate with the participants on the Nonbank Designations Committee in performing these responsibilities.
7. Meetings. The Nonbank Designations Committee will meet not less than quarterly, with additional meetings held as the Council, the Deputies Committee, or the Nonbank Designations Committee may deem appropriate. To the extent practicable, there will be at least one week notice prior to each meeting of the Nonbank Designations Committee, and such notice shall include a preliminary agenda for the meeting. Subject to the arrangement of appropriate security measures, participants on the Nonbank Designations Committee may participate in a meeting of the Nonbank Designations Committee through use of conference call, telephone, or other communications equipment that allows persons to be heard and to hear others in the meeting.
8. Committee Action. The Nonbank Designations Committee acts by consensus. If the Nonbank Designations Committee is unable to reach consensus on an issue within a reasonable period of time, the Nonbank Designations Committee shall report to the Deputies Committee on the positions of all participants on the Nonbank Designations Committee regarding such issue.
9. Working Groups and Analytical Teams. The Nonbank Designations Committee may create working groups and analytical teams, as appropriate, composed of staff of Council members or member agencies, to perform specific functions of the Nonbank Designations Committee. Any such working group is subject to the direction and oversight of the Nonbank Designations Committee and Deputies Committee. The Nonbank Designations Committee shall report the creation of any working group to the Deputies Committee.
10. Confidentiality. Each participant on the Nonbank Designations Committee shall maintain the confidentiality of any data, information, and reports submitted or available to the Nonbank Designations Committee in accordance with (1) applicable law, (2) any applicable policies and procedures of such participant's Council member or member agency, and (3) 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. Each

participant on the Nonbank Designations Committee shall take reasonable steps to protect the confidentiality of Nonbank Designations Committee documents and information. The submission to the Nonbank Designations Committee of any nonpublic data or information, whether written or oral, will be protected and maintained in a confidential manner so that all applicable privileges are preserved. Such data or information should be clearly identified as confidential.

**CHARTER OF THE REGULATION AND RESOLUTION COMMITTEE
OF THE FINANCIAL STABILITY OVERSIGHT COUNCIL**

1. Purpose. The purpose of the Regulation and Resolution Committee is to support the Financial Stability Oversight Council (Council) in its duties to identify potential gaps in regulation that could pose risks to the financial stability of the United States, consistent with the Council's responsibilities under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act).
2. Duties. The duties of the Committee include:
 - a. Supporting the Council in monitoring domestic and international financial regulatory proposals and developments related to U.S. financial stability and periodically reporting to the Deputies Committee on such proposals and developments;
 - b. Serving as a forum for information sharing and coordination among the staff of Council members, member agencies and other federal and state agencies, as appropriate, regarding domestic financial services policy development;
 - c. In consultation with the Deputies Committee, supporting the development of Council recommendations to member agencies on general supervisory priorities and principles;
 - d. Supporting the Council in consulting and providing recommendations, as appropriate, on the development by the Board of Governors of the Federal Reserve System of heightened prudential standards for nonbank financial companies and large, interconnected bank holding companies;
 - e. Supporting the Council with respect to any recommendations regarding resolution plan requirements;
 - f. Supporting the Council with respect to any orders to require a company to divest certain assets or operations pursuant to section 165(d)(5) of the Dodd-Frank Act;
 - g. Consulting, as appropriate, on the development of rules or regulations to implement the orderly liquidation authority under Title II of the Dodd-Frank Act;
 - h. Coordinating with other Council committees regarding issues of common interest, as appropriate; and,
 - i. Performing any other work as directed by the Council or the Deputies Committee.
3. Committee Oversight. The Committee is subject to the direction and oversight of the Deputies Committee. The Committee shall report to the Deputies Committee at least quarterly on the work of the Committee and any working groups.
4. Council Authority. The Committee may act on behalf of the Council only to the extent that such authority has been expressly delegated by the Council. The activities, recommendations, and analysis of the Committee are subject to review and approval by the Council.
5. Composition. Staff of all Council members and member agencies may participate in the work of the Committee. Each Council member may select one or more representatives from the staff of such member or of such member's member agency to participate on the

Committee. Such selections are not required to be made in writing. Council members should endeavor to ensure that their participants have the necessary expertise to fulfill the duties of the Committee.

6. Administrative Duties. The Office of the Financial Stability Oversight Council at the Department of the Treasury (Secretariat) will perform the administrative functions to facilitate the operations and work of the Committee. Such functions may include, among others, calling meetings of the Committee, preparing meeting agendas, developing work plans, distributing materials, producing analysis, coordinating the production of Committee work product, maintaining distribution lists for purposes of communications to participants on the Committee, and retaining custody of all records of the Committee. The Secretariat will regularly consult and coordinate with the participants on the Committee in performing these responsibilities.
7. Meetings. The Committee will meet not less than quarterly, with additional meetings held as the Council, the Deputies Committee, or the Committee may deem appropriate. To the extent practicable, there will be at least two weeks notice prior to each meeting of the Committee, and such notice shall include a preliminary agenda for the meeting. Subject to the arrangement of appropriate security measures, participants on the Committee may participate in a meeting of the Committee through use of conference call, telephone, or other communications equipment that allows persons to be heard and to hear others in the meeting.
8. Committee Action. The Committee acts by consensus. If the Committee is unable to reach consensus on an issue within a reasonable period of time, the Committee shall report to the Deputies Committee on the positions of all participants on the Committee regarding such issue.
9. Working Groups. The Committee may create working groups, as appropriate, composed of staff of Council members or member agencies, to perform specific functions of the Committee. Any such working group is subject to the direction and oversight of the Committee and Deputies Committee. The Committee shall report the creation of any working group to the Deputies Committee.
10. Confidentiality. Each participant on the Committee shall maintain the confidentiality of any data, information, and reports submitted or available to the Committee in accordance with (1) applicable law, (2) any applicable policies and procedures of such participant's Council member or member agency, and (3) 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. Each participant on the Committee shall take reasonable steps to protect the confidentiality of Committee documents and information. The submission to the Committee of any nonpublic data or information, whether written or oral, will be protected and maintained in a confidential manner so that all applicable privileges are preserved. Such data or information should be clearly identified as confidential.

**CHARTER OF THE DATA COMMITTEE
OF THE FINANCIAL STABILITY OVERSIGHT COUNCIL**

1. Purpose. The purpose of the Data Committee is to support the Financial Stability Oversight Council (Council) on data-related matters to assist the Council in fulfilling its mission to identify risks and respond to emerging threats to U.S. financial stability, and promote market discipline.
2. Duties. The duties of the Data Committee include:
 - a. Identifying data and information gaps and data integration needs to support the Council's collection of information from member organizations;
 - b. Facilitating information sharing and coordination among member organizations on data related matters, including data standardization;
 - c. Serving as a forum for member organizations for coordinated discussion to support the Council in providing direction to the OFR, and to support the OFR in implementing the Council's objectives;
 - d. Coordinating with other Council committees regarding issues of common interest, as appropriate; and,
 - e. Performing other duties the Council and Deputies Committee may assign.
3. Committee Oversight. The Data Committee is subject to the direction and oversight of the Deputies Committee. The Data Committee shall report to the Deputies Committee at least quarterly on the work of the Data Committee and any working groups.
4. Council Authority. The Data Committee may act on behalf of the Council only to the extent that such authority has been expressly delegated by the Council. The activities, recommendations, and analysis of the Data Committee are subject to review and approval by the Council.
5. Composition. Staff of all Council members and member agencies may participate in the work of the Data Committee. Each Council member may select one or more representatives from the staff of such member or of such member's member agency to participate on the Data Committee. Such selections are not required to be made in writing. Council members should endeavor to ensure that their participants have the necessary expertise to fulfill the duties of the Data Committee.
6. Administrative Duties. The Office of the Financial Research at the Department of the Treasury (OFR) will perform the administrative functions to facilitate the operations and work of the Data Committee. Such functions may include, among others, calling meetings of the Data Committee, preparing meeting agendas, developing work plans, distributing materials, producing analysis, coordinating the production of Data Committee work product, maintaining distribution lists for purposes of communications to participants on the Data Committee, and retaining custody of all records of the Data Committee. The OFR will regularly consult and coordinate with the participants on the Data Committee in performing these responsibilities.

7. Meetings. The Data Committee will meet not less than quarterly, with additional meetings held as the Council, the Deputies Committee, or the Data Committee may deem appropriate. To the extent practicable, there will be at least one week notice prior to each meeting of the Data Committee, and such notice shall include a preliminary agenda for the meeting. Subject to the arrangement of appropriate security measures, participants on the Data Committee may participate in a meeting of the Data Committee through use of conference call, telephone, or other communications equipment that allows persons to be heard and to hear others in the meeting.
8. Committee Action. The Data Committee acts by consensus. If the Data Committee is unable to reach consensus on an issue within a reasonable period of time, the Data Committee shall report to the Deputies Committee on the positions of all participants on the Data Committee regarding such issue.
9. Working Groups. The Data Committee may create working groups, as appropriate, composed of staff of Council members or member agencies, to perform specific functions of the Data Committee. Any such working group is subject to the direction and oversight of the Data Committee and Deputies Committee. The Data Committee shall report the creation of any working group to the Deputies Committee.
10. Confidentiality. Each participant on the Data Committee shall maintain the confidentiality of any data, information, and reports submitted or available to the Data Committee in accordance with (1) applicable law, (2) any applicable policies and procedures of such participant's Council member or member agency, and (3) 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. Each participant on the Data Committee shall take reasonable steps to protect the confidentiality of Data Committee documents and information. The submission to the Data Committee of any nonpublic data or information, whether oral or written, will be protected and maintained in a confidential manner so that all applicable privileges are preserved. Such data or information should be clearly identified as confidential.

CHARTER OF THE CLIMATE-RELATED FINANCIAL RISK COMMITTEE OF THE FINANCIAL STABILITY OVERSIGHT COUNCIL

1. Purpose. The purpose of the Climate-related Financial Risk Committee (CFRC) is to support the Financial Stability Oversight Council (Council) in identifying climate-related risks, and in responding to climate-related emerging threats, to the financial system, consistent with the Council's purposes and duties under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act).
2. Duties. The duties of the CFRC include:
 - a. Identifying priority areas for assessing and mitigating climate-related risks to the financial system;
 - b. Facilitating information sharing and coordination among staff of Council members and member agencies relating to climate-related risks to the financial system;
 - c. Coordinating efforts among Council members and member agencies to address data gaps and to develop data standards regarding climate-related risks to the financial system;
 - d. Assisting the Office of Financial Research in its efforts to provide data services to facilitate the assessment by Council members and member agencies of climate-related financial risks;
 - e. Overseeing the Climate-related Financial Risk Advisory Committee (CFRAC);
 - f. Providing updates to the Council at least semi-annually on the status of efforts by staff of Council members and member agencies to identify and address climate related financial risks;
 - g. Supporting the Council's responsibilities to annually report to and testify before Congress;
 - h. Coordinating with other Council committees regarding issues of common interest, as appropriate; and
 - i. Performing any other work as directed by the Council or the Deputies Committee.
3. Committee Oversight. The CFRC is subject to the direction and oversight of the Deputies Committee. The CFRC shall report to the Deputies Committee at least quarterly on the work of the CFRC and any CFRC working groups.
4. Council Authority. The CFRC may act on behalf of the Council only to the extent that such authority may be expressly delegated by the Council. The activities, recommendations, and analysis of the CFRC are subject to review and approval by the Council.
5. Composition. Staff of all Council members and member agencies may participate in the work of the CFRC. Each Council member may select one or more representatives from the staff of such member or of such member's member agency to participate on the CFRC. Such selections are not required to be made in writing. Council members should endeavor to ensure that their participants have the necessary expertise to fulfill the duties of the CFRC.
6. Administrative Duties. The Office of the Financial Stability Oversight Council at the Department of the Treasury (Secretariat) will perform the administrative functions to

facilitate the operations and work of the CFRC. Such functions may include, among others, calling meetings of the CFRC, preparing meeting agendas, developing work plans, distributing materials, producing analysis, coordinating the production of CFRC work product, maintaining distribution lists for purposes of communications to participants on the CFRC, and retaining custody of all records of the CFRC. The Secretariat will regularly consult and coordinate with the participants on the CFRC in performing these responsibilities.

7. Meetings. The CFRC will meet not less than quarterly, with additional meetings held as the Council, the Deputies Committee, or the CFRC may deem appropriate. To the extent practicable, there will be at least one week notice prior to each meeting of the CFRC, and such notice shall include a preliminary agenda for the meeting. Subject to the arrangement of appropriate security measures, participants on the CFRC may participate in a meeting of the CFRC through use of videoconference, conference call, telephone, or other communications equipment that allows persons to be heard and to hear others in the meeting.
8. Committee Action. The CFRC acts by consensus. If the CFRC is unable to reach consensus on an issue within a reasonable period of time, the CFRC shall report to the Deputies Committee on the positions of all participants on the CFRC regarding such issue.
9. Working Groups. The CFRC may create working groups, as appropriate, composed of staff of Council members or member agencies, to perform specific functions of the CFRC. Any such working group is subject to the direction and oversight of the CFRC and Deputies Committee. The CFRC shall report the creation of any working group to the Deputies Committee.
10. Confidentiality. Each participant on the CFRC shall maintain the confidentiality of any data, information, and reports submitted or available to the CFRC in accordance with (1) applicable law, (2) any applicable policies and procedures of such participant's Council member or member agency, and (3) 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. Each participant on the CFRC shall take reasonable steps to protect the confidentiality of CFRC documents and information. The submission to the CFRC of any nonpublic data or information, whether written or oral, will be protected and maintained in a confidential manner so that all applicable privileges are preserved. Such data or information should be clearly identified as confidential.