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business days within which to deliver the request to FHFA.

(iii) For information that a Bank is required to distribute directly to the other Banks and the Office of Finance, the request shall be delivered to FHFA no later than ten (10) business days prior to the date on which the Bank would otherwise be required to distribute the information.

(2) *As otherwise specified by FHFA.* Any notice issued by FHFA under §1260.2(b) may establish requirements for the timing of requests to withhold proprietary information that are different from those specified under paragraph (b)(1) of this section for any category of information to be distributed thereunder. In establishing such requirements, FHFA shall give due regard to the volume and complexity of the information to be reviewed, the Bank's existing familiarity with the information, the frequency of submission or distribution of the information, the likelihood that the information will contain proprietary information, and the effect that any delay in the distribution of the information would have on the fulfillment of the purposes of section 20A(a) of the Bank Act.

(c) *Determination and notice by FHFA.* After receiving a written request that meets the requirements of paragraphs (a) and (b) of this section, the Director or his designee shall promptly determine whether FHFA will, or the Bank may, withhold any information from distribution pursuant to the request, which determination shall be final. FHFA shall promptly notify the affected Bank of that determination and shall not distribute any information that is the subject of the request until it has provided the required notice to the Bank.

§ 1260.4 Timing and form of information distribution.

(a) *Timing of distribution by FHFA.* FHFA may distribute information as provided in the notice issued under §1260.2(b) after the expiration of the applicable time period specified in §1260.3(b) unless, within that time period, the affected Bank has filed with FHFA a written request to withhold particular proprietary information that meets the requirements of

§1260.3(a). When a Bank has filed such a request, FHFA shall not distribute the information that is the subject of the request until the Director or his designee has made the determination and provided the notice required by §1260.3(c) and shall distribute or withhold the subject information in conformity with that determination.

(b) *Timing of distribution by Banks.* A Bank that is required to distribute information directly to the other Banks and the Office of Finance shall distribute that information at the time specified in the notice issued under §1260.2(b) unless, within the time period specified in §1260.3(b)(1)(iii), the Bank has submitted to FHFA a request to withhold particular proprietary information that meets the requirements of §1260.3(a). If the Bank has filed such a request, it need not distribute the information that is the subject of the request until the Director or his designee has made the determination and provided the notice required by §1260.3(c). Thereafter, the Bank shall distribute or withhold the subject information in conformity with that determination.

(c) *Form.* FHFA may distribute information, or require a Bank to distribute information, under this part in either tangible or electronic form, as it deems appropriate.

§ 1260.5 Control and disclosure of shared information.

(a) *No waiver of privilege.* The release of information under this part does not constitute a waiver by FHFA of any privilege, or of its right to control, supervise or impose limitations on the subsequent use and disclosure of any information concerning a Bank. To the extent that any information provided to a Bank or the Office of Finance pursuant to this part qualifies as non-public information under part 1214 of this chapter, that information shall continue to qualify as such and shall continue to be subject to the restrictions on disclosure set forth in part 1214, provided that a Bank shall not be deemed to have violated any provision of §1214.3 of this chapter by disclosing in its filings with the SEC non-public information about another Bank that was obtained pursuant to this part if the disclosure is limited to a recital of

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the relevant factual content of the underlying information and the Bank has provided the notice required by paragraph (b) of this section.

(b) *Disclosures under the Federal securities laws.* If a Bank determines in good faith that it is required by any applicable provision of the 1934 Act or of 17 CFR chapter II to disclose non-public information relating to another Bank that it has received pursuant to this part, it shall provide to FHFA and to the Bank to which the information pertains prior written notice of such determination and of the content and anticipated timing of the disclosure, which notice shall be provided as far in advance of the anticipated disclosure as is feasible under the circumstances.

(c) *Safeguarding of information.* A Bank may use non-public information distributed pursuant to this part only for the purposes described in section 20A(a) of the Bank Act. Except as otherwise provided in this part, neither the Office of Finance, nor any Bank, nor any officer, director or employee thereof, may disclose or permit the use or disclosure of any non-public information regarding another Bank received pursuant to this part in any manner or for any purpose. Each Bank and the Office of Finance shall implement policies and procedures to prevent the improper disclosure of such information and to limit the access of its personnel to such information, which policies and procedures shall be no less stringent than those that apply to the entity's own confidential and supervisory information.

(d) *Information regarding the Office of Finance.* A Bank president that receives any information regarding the Office of Finance in his or her capacity as a member of the board of directors of the Office of Finance may share the information with the board of directors of the Bank at which he or she is employed, as well as with the appropriate officers and employees of the Bank, subject to the limitations of this part.

PART 1261—FEDERAL HOME LOAN BANK DIRECTORS

Subpart A—Definitions

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1261.1 [Reserved]

Subpart B—Federal Home Loan Bank Boards of Directors: Eligibility and Elections

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- 1261.3 General provisions.
- 1261.4 Designation of member directorships.
- 1261.5 Director eligibility.
- 1261.6 Determination of member votes.
- 1261.7 Nominations for member and independent directorships.
- 1261.8 Election process.
- 1261.9 Actions affecting director elections.
- 1261.10 Independent director conflict of interests.
- 1261.11 Conflict-of-interests policy for Bank directors.
- 1261.12 Reporting requirements for Bank directors.
- 1261.13 Ineligible Bank directors.
- 1261.14 Vacant Bank directorships.
- 1261.15 Minimum number of member directorships.
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Subpart C—Federal Home Loan Bank Directors' Compensation and Expenses

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- 1261.21 General.
- 1261.22 Directors' compensation policy.
- 1261.23 Director disapproval.
- 1261.24 Board meetings.

Subpart D [Reserved]

AUTHORITY: 12 U.S.C. 1426, 1427, 1432, 4511 and 4526.

SOURCE: 73 FR 55715, Sept. 26, 2008, unless otherwise noted.

Subpart A—Definitions

SOURCE: 75 FR 17039, May 5, 2010, unless otherwise noted.

§ 1261.1 [Reserved]

Subpart B—Federal Home Loan Bank Boards of Directors: Eligibility and Elections

§ 1261.2 Definitions.

As used in this Subpart B:
Bona fide resident of a Bank district means an individual who: