

Temporary Authority to Operate System Account

As amended effective January 27, 2015

The Chair of the Federal Open Market Committee (the “Committee”) is authorized to appoint a Federal Reserve Bank as agent to operate the System Account temporarily in case the Federal Reserve Bank selected by the Commit-

tee to execute open market transactions is unable to function. In the event the Chair exercises such authority, the Chair also is authorized to appoint a Federal Reserve official to act temporarily as manager of the System Account.