

Congress of the United States

Washington, DC 20515

December 6, 2024

The Honorable Janet Yellen
Secretary
Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

The Honorable Martin Gruenberg
Chairman
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

The Honorable Michael J. Hsu
Acting Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th Street SW
Washington, DC 20219

The Honorable Todd M. Harper
Chairman
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314

The Honorable Jerome Powell
Chair
Board of Governors of the Federal Reserve
System
20th Street and Constitution Avenue NW
Washington, DC 20551

The Honorable Sandra Thompson
Director
Federal Housing Finance Agency
400 7th Street SW
Washington, DC 20219

The Honorable Gary Gensler
Chair
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

The Honorable Rohit Chopra
Director
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

The Honorable Rostin Behnam
Chairman
Commodity Futures Trading Commission
1155 21st St NW
Washington, DC 20581

Dear Secretary Yellen, Chairman Gruenberg, Acting Comptroller Hsu, Chairman Harper, Chair Powell, Director Thompson, Chair Gensler, Director Chopra, and Chairman Behnam:

We write regarding the implementation of the Financial Data Transparency Act (FDTA), enacted as Title LVIII of the James M. Inhofe National Defense Authorization Act for Fiscal Year 2023.

As you know, the FDTA is a critical step towards standardizing the use of financial data across regulatory agencies. By introducing important measures like machine readability, interoperability, and uniformity, the FDTA will help us modernize and improve financial data analyses for regulators, academics, policymakers, reporting companies, and the public.

We appreciate that your agencies issued a joint proposed rule for the FDTA on August 22, 2024. The public comment period is an important process for regulators and market participants to share feedback, expertise, and

insights. This collaboration will ensure that the FDTA reaches its true potential, and that we'll achieve the benefits that standardized data can provide.

As you continue working to publish a final rule in line with the statutory deadlines, we encourage your agencies to carefully consider the comments submitted to the comment file. It is vital that each agency fully understands the potential effects of this rulemaking. We urge you to establish standards that promote FDTA's mission of promoting transparency, readability, and interoperability of financial data. As such, taking public feedback into account will facilitate a rulemaking that promotes these core principles.

The FDTA is an important bipartisan and bicameral priority. We are grateful for your efforts to move towards its full implementation. Thank you for your prompt attention to this issue.

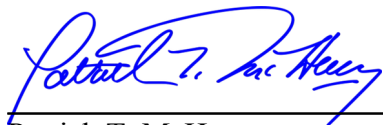
Sincerely,



Mark R. Warner
United States Senator



Mike Crapo
United States Senator



Patrick T. McHenry
Member of Congress



Maxine Waters
Member of Congress