

Congress of the United States

Washington, DC 20515

July 16, 2025

The Honorable Scott Bessent
Secretary, Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

The Honorable Travis Hill
Acting Chairman
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

The Honorable Jonathan Gould
Comptroller of the Currency
Office of the Comptroller of the Currency
400 7th Street SW
Washington, DC 20219

The Honorable Kyle S. Hauptman
Chairman
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314

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

William J. Pulte
Director
Federal Housing Finance Agency
400 7th Street SW
Washington, DC 20219

The Honorable Paul Atkins
Chairman
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

The Honorable Caroline Pham
Acting Chairwoman
Commodity Futures Trading Commission
100 F Street NE
Washington, DC 20549

The Honorable Russell Vought
Acting Director
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

Dear Secretary Bessent, Chairman Hill, Comptroller Gould, Chairman Hauptman, Chairman Powell, Director Pulte, Chairman Atkins, Chairwoman Pham, and Director Vought,

I write regarding implementing the Financial Data Transparency Act (FDTA), enacted as Title LVIII of the James M. Inhofe National Defense Authorization Act for Fiscal Year 2023 (NDAA). I applaud the Agencies for taking the first step in proposing a joint rule under the

FDTA that would standardize financial data usage across regulators and modernize and enhance financial data analysis for regulators, academics, policymakers, reporting entities, and the public. As the Agencies consider finalizing the proposed rule, I urge careful consideration of feedback provided by market participants, particularly concerning the designation of a single financial instrument identifier. Stakeholders have expressed concerns about the operational and cost implications of requiring a full transition from existing identifiers to a new identifier.

Financial firms engaged in derivatives trading have indicated that such a transition could require substantial systems, processes, and infrastructure updates, potentially resulting in higher compliance costs. These costs may ultimately be passed on to end-users, increasing the cost of hedging and other derivatives-related activities. Additionally, many comments on the proposal highlight challenges related to interoperability, market disruption during the transition, and increased operational risk. These factors could negatively impact end-users who rely on derivatives for effective risk management and investment strategies.

In light of these considerations, we encourage the Agencies to consider the feedback to help ensure the benefits of data standardization are achieved while minimizing disruption and cost burdens for end-users of derivatives. We believe this approach will support a smoother implementation and foster greater acceptance and compliance across the industry.

We appreciate your attention to this important matter and your continued efforts to enhance transparency and efficiency in the financial system.

Should your staff have any questions about this request, please contact my Policy Advisor, Caroline Sayers, at caroline.sayers@mail.house.gov or call 202-225-5476.

Sincerely,

A handwritten signature in blue ink that reads "Zach Nunn". The signature is fluid and cursive, with the first name "Zach" being more prominent than the last name "Nunn".

The Honorable Zach Nunn
Member of Congress

A handwritten signature in blue ink that reads "David Scott". The signature is fluid and cursive, with the first name "David" being more prominent than the last name "Scott".

The Honorable David Scott
Member of Congress