

October 6, 2021

The Honorable Maxine Waters
Chairwoman
House Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

Dear Chairwoman Waters:

Thank you for scheduling Securities and Exchange Commission Chair Gensler to testify before the Committee yesterday. Republican Members appreciated the opportunity to question Chair Gensler on his various confusing statements about cryptocurrency and his unilateral effort to politicize the Public Company Accounting Oversight Board, among other things.

This hearing, however, was not sufficient to fully understand the Commission's ongoing deliberations, particularly as it relates with respect to upcoming rulemakings. Notably, at his appearance before our Committee, Chair Gensler repeatedly avoided providing detailed responses regarding future Commission action and upcoming rulemakings.

The timing of our Committee's hearing with the Chair was ill-suited to conducting proper oversight. Only one Commission open meeting proposing any rulemaking has been held to date, and most the most noteworthy rulemakings on Chair Gensler's agenda have yet to be proposed. Our Committee cannot simply hold one hearing, with one witness, and consider our work done for the year with regard to SEC oversight, especially given that there will be a "very active period between now and next spring," according to the Chair.¹

We respectfully request that you schedule a hearing with the full Commission in person no later than April 2022. Consistent with Committee precedent that you established last Congress,² a hearing with the full Commission would allow for a balanced and thoughtful look at newly proposed rulemakings. It would also allow our Committee to ask other Commissioners their insights regarding their votes, statements, recusal determinations, and other writings.

¹ See Kellie Mejdrieh & Lorraine Woellert, Politico, *SEC Climate Rules May Slip to Next Year, Gensler Says* (Sept. 22, 2021).

² See U.S. House Committee on Financial Services, *Oversight of the Securities and Exchange Commission: Wall Street's Cop on the Beat* (Sept. 29, 2019) (inviting all Commissioners to our Committee's oversight hearing).

Sincerely,



PATRICK MCHENRY
Ranking Member
House Committee on Financial Services



BILL HUIZENGA
Ranking Member
Subcommittee on Investor Protection,
Entrepreneurship, and Capital Markets;
House Committee on Financial Services

cc: The Hon. Gary Gensler, Chair
The Hon. Hester M. Peirce, Commissioner
The Hon. Elad L. Roisman, Commissioner
The Hon. Allison H. Lee, Commissioner
The Hon. Caroline A. Crenshaw, Commissioner