

October 25, 2022

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

Dear Chairwoman Waters:

We write to request that you invite Securities and Exchange Commission (“SEC”) Chair Gary Gensler to testify before the full Committee next month. As you know, it has been more than a year since Chair Gensler last testified before the Committee,¹ notwithstanding our repeated requests that he and/or the full Commission appear.² The recently announced technical errors and workforce issues at the SEC, on top of the rushed, sweeping rulemakings, insufficient comment periods, and regulation by enforcement in the digital asset space necessitate the Committee’s attention now more than ever.

For example, at the time Chair Gensler last testified in October 2021, the SEC had not yet started its scorched earth rulemaking initiative. Since then, under Chair Gensler, the SEC has initiated nearly forty rulemakings – eleven of which were impacted by the technical glitch. Moreover, the SEC Inspector General (IG) identified a number of management concerns – chief among them the impact of the rushed rulemakings on the SEC workforce. Given the increasing number of serious issues at the SEC, it is imperative that Chair Gensler appear before the Committee.

We appreciate your attention to our request.

Sincerely,



Patrick McHenry
Ranking Member
Committee on Financial Services



Bill Huizenga
Ranking Member of the Subcommittee
on Investor Protection,
Entrepreneurship, and Capital Markets

¹ Hearing before the H. Comm. on Financial Services, *Oversight of the U.S. Securities and Exchange Commission: Wall Street’s Cop Is Finally Back on the Beat*, 117th Cong. (Oct. 5, 2021) available at <https://financialservices.house.gov/events/eventsingle.aspx?EventID=408475>.

² See Press Release, House Financial Services Republicans, Oct. 6, 2021, https://republicans-financialservices.house.gov/UploadedFiles/2021-10-06_Letter_to_Chair_Waters_-_Full_Commission_Hearing.pdf. See also Press Release, House Financial Services Republicans, May 6, 2022, https://republicans-financialservices.house.gov/uploadedfiles/2022-05-05_pmc_bh_letter_to_waters-full_commission_hearing.pdf. See also Press Release, House Financial Services Republicans, Sept. 2, 2022, <https://republicans-financialservices.house.gov/news/documentsingle.aspx?DocumentID=408408>.

cc: The Hon. Gary Gensler, Chair
The Hon. Hester M. Peirce, Commissioner
The Hon. Mark T. Uyeda, Commissioner
The Hon. Jaime Lizárraga, Commissioner
The Hon. Caroline A. Crenshaw, Commissioner