

Congress of the United States
Washington, DC 20515

May 14, 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

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

We write regarding your respective agencies' obligations under the Financial Data Transparency Act (FDTA), enacted as Title LVIII of the James M. Inhofe National Defense Authorization Act for Fiscal Year 2023, and to urge you to finalize your rulemakings in the timeline set forth by the FDTA.

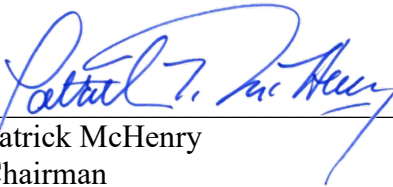
Implementing the FDTA as required by Congress will alleviate regulatory reporting burdens and will improve the accessibility, uniformity, and usefulness of federal financial data for the public. Adopting open-source data standards, common identifiers, while at the same time implementing features like machine readability, search capability, and interoperability across financial

regulators will be a major step towards harmonizing regulatory reporting. It will also improve the collection and dissemination of federal financial data. This will spur innovation and facilitate the responsible use of technology to fully utilize the publicly available data your agencies publish.

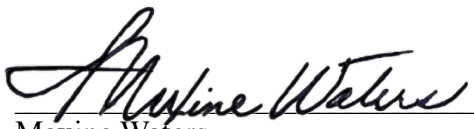
Recent technological developments further necessitate your agencies' full implementation of the FDTA. Private sector market participants, academics, and individuals using advanced technologies, such as artificial intelligence, are already able to analyze government documents and generate insights without the need for manual data entry. Publishing machine-readable data in a consistent format will facilitate the use of these technologies, leading to increased transparency and greater market efficiencies.

The inclusion of the FDTA on your respective rulemaking agendas is a positive step. We encourage you to complete the rulemaking process as required by the FDTA. Implementation of the FDTA is a bipartisan and bicameral priority. We appreciate your prompt attention to this important matter.

Sincerely,



Patrick McHenry
Chairman
House Committee on Financial Services



Maxine Waters
Ranking Member
House Committee on Financial Services



Mike Crapo
United States Senator



Mark R. Warner
United States Senator