



United States House of Representatives
One Hundred Nineteenth Congress
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

March 31, 2025

The Honorable Mark Uyeda
Acting Chairman
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Dear Acting Chairman Uyeda:

Your appointment as Acting Chairman of the United States Securities and Exchange Commission (SEC), along with President Trump's nomination of Paul Atkins to be the next Chairman, has assured Congress and the American public that steady hands are at the helm of the Commission.

Under the previous Administration, the SEC lost sight of its mission to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation.

Under this new leadership, the SEC can reaffirm its statutory mandate by revisiting several final rules promulgated by the previous Administration. These rules have made the U.S. capital markets less attractive to existing and potential public companies. As global economic competition escalates, the strength of our capital markets is essential to American businesses' ability to thrive at home and compete abroad.

The SEC should withdraw the following final and proposed rules:

1. Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure;¹
2. Short Position and Short Activity Reporting by Institutional Investment Managers;²
3. Reporting of Securities Loans;³
4. Pay Versus Performance;⁴

¹ U.S. Securities and Exchange Comm'n, *Release No. 33-11216, Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure* (July 26, 2023) <https://www.sec.gov/files/rules/final/2023/33-11216.pdf>.

² U.S. Securities and Exchange Comm'n, *Release No. 34-98738, Short Position and Short Activity Reporting by Institutional Investment Managers* (October 13, 2023) <https://www.sec.gov/files/rules/final/2023/34-98738.pdf>.

³ U.S. Securities and Exchange Comm'n, *Release No. 34-98737, Reporting of Securities Loans* (October 13, 2023) <https://www.sec.gov/files/rules/final/2023/34-98737.pdf>.

⁴ U.S. Securities and Exchange Comm'n, *Release No. 34-95607, Pay Versus Performance* (August 25, 2022) <https://www.sec.gov/files/rules/final/2022/34-95607.pdf>.

5. Investment Company Names;⁵
6. Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs;⁶
7. Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker Dealers and Investment Advisers;⁷
8. Open-End Fund Liquidity Risk Management Programs and Swing Pricing;⁸
9. Regulation Best Execution;⁹
10. Order Competition;¹⁰
11. Position Reporting of Large Security-Based Swap Positions;¹¹
12. Regulation Systems Compliance and Integrity;¹²
13. Outsourcing by Investment Advisers;¹³ and
14. Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices.¹⁴

⁵ U.S. Securities and Exchange Comm'n, *Release Nos. 33-11238A; 34-9848A; IC-35000A, Investment Company Names* (September 20, 2023) <https://www.sec.gov/files/rules/final/2023/33-11238.pdf>.

⁶ U.S. Securities and Exchange Comm'n, *Release No. IC-35308, Form N-PORT and Form N-CEN Reporting; Guidance on Open-End Fund Liquidity Risk Management Programs* (August 28, 2024) <https://www.sec.gov/files/rules/final/2024/ic-35308.pdf>.

⁷ U.S. Securities and Exchange Comm'n, *Release No. 34-97990, Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers* (July 26, 2023) <https://www.sec.gov/files/rules/proposed/2023/34-97990.pdf>.

⁸ U.S. Securities and Exchange Comm'n, *Release No. 33-11130, Open-End Fund Liquidity Risk Management Programs and Swing Pricing* (November 2, 2022) <https://www.sec.gov/files/rules/proposed/2022/33-11130.pdf>.

⁹ U.S. Securities and Exchange Comm'n, *Release No. 34-96496, Regulation Best Execution* (December 14, 2022) <https://www.sec.gov/files/rules/proposed/2022/34-96496.pdf>.

¹⁰ U.S. Securities and Exchange Comm'n, *Release No. 34-96495, Order Competition Rule* (December 14, 2022) <https://www.sec.gov/files/rules/proposed/2022/34-96495.pdf>.

¹¹ U.S. Securities and Exchange Comm'n, *Release No. 34-93784, Position Reporting of Large Security-Based Swap Positions* (December 15, 2021) <https://www.sec.gov/files/rules/proposed/2021/34-93784.pdf>.

¹² U.S. Securities and Exchange Comm'n, *Release No. 34-97143, Regulation Systems Compliance and Integrity* (March 15, 2023) <https://www.sec.gov/files/rules/proposed/2023/34-97143.pdf>.

¹³ U.S. Securities and Exchange Comm'n, *Release No. IA-6176, Outsourcing by Investment Advisers* (October 26, 2022) <https://www.sec.gov/files/rules/proposed/2022/ia-6176.pdf>.

¹⁴ U.S. Securities and Exchange Comm'n, *Release No. IA-6034, Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices* (May 25, 2022) <https://www.sec.gov/files/rules/proposed/2022/ia-6034.pdf>.

The Financial Services Committee is prepared to work alongside the SEC to undo the damage from former Chairman Gary Gensler's tenure and uphold our capital markets' status as the envy of the world.

Sincerely,



French Hill
Chairman



Ann Wagner
Chairman, Subcommittee on Capital Markets



Frank D. Lucas
Member of Congress



Pete Sessions
Member of Congress



Warren Davidson
Member of Congress



Bryan Steil
Member of Congress



Marlin Stutzman
Member of Congress



Andrew R. Garbarino
Member of Congress



Michael V. Lawler
Member of Congress



Andrew Ogles
Member of Congress



Zachary Nunn
Member of Congress



Lisa McClain
Member of Congress



Maria Salazar
Member of Congress



Troy Downing
Member of Congress



Mike Haridopolos
Member of Congress

cc: Representative Maxine Waters, Ranking Member, Committee on Financial Services
Kevin Hassett, Director of the National Economic Council