



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

December 16, 2024

The Honorable Gary Gensler
Chair
U.S. Securities and Exchange Commission
100 F Street NE,
Washington, D.C. 20549

Dear Chair Gensler:

We write to reiterate requests made to the Securities and Exchange Commission (SEC) by the House Committee on Financial Services (Committee) to preserve information and refrain from partisan rulemaking as a new administration enters. During the 118th Congress, the Committee initiated investigations into deficiencies in the SEC's aggressive rulemaking process, the Enhancement and Standardization of Climate-Related Disclosures for Investors, and the inter-agency coordination with the Federal Deposit Insurance Corporation, Federal Reserve and Office of the Comptroller of the Currency on digital asset custody, among others.¹ To date, the SEC has failed to provide fulsome responses to the Committee's requests. Therefore, please produce the entirety of the requested materials as soon as possible but no later than January 2, 2025. The Committee's investigations are consistent with its obligation pursuant to Article I of the Constitution to conduct oversight over the application, administration, and execution of relevant laws, and to ensure federal agencies are properly organizing and operating under those same laws.²

Furthermore, this letter serves as an instruction to the SEC to preserve all existing and future documents, communications, and other information, including electronic information and metadata, that are or may be responsive to a congressional inquiry, request, investigation, or subpoena that may be initiated or otherwise undertaken by a committee of Congress or any other investigative entity.

For purposes of this request, "preserve" means securing and maintaining the integrity of all relevant documents, communications, and other information, including electronic information and metadata, by taking reasonable steps to prevent the partial or full destruction, alteration, testing, deletion, shredding, incineration, wiping, relocation, migration, theft, mutation, or negligent or reckless handling that could render the information incomplete or inaccessible. This includes preserving all compilations of documents that have already been gathered in response to

¹ *Oversight of the Securities and Exchange Commission: Hearing Before the H. Comm. on Financial Services*, 118th Cong. (2023); *Oversight of the Securities and Exchange Commission: Hearing Before the H. Comm. on Financial Services*, 118th Cong. (2024); Letter from Patrick McHenry, et. al, Chairman, H. Comm. on Financial Services, to Gary Gensler, Chairman, U.S. Securities and Exchange Comm'n (Sept. 23, 2024).

² Rule X 2(b)(1)(A-D), Rules of the House of Representatives, 118th Cong. (2023).

The Honorable Gary Gensler

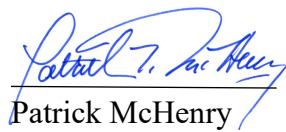
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requests. Please advise in writing as to how you will ensure all records relevant to the enclosed matters will be preserved, as soon as possible, but no later than December 31, 2024.

Additionally, this letter cautions the SEC against finalizing partisan rulemaking over the next several weeks. The Congressional Review Act (CRA) authorizes Congress to disapprove rulemakings, including those finalized toward the end of the Congress. The financial system, its institutions, consumers, and the SEC itself do not benefit from last-minute partisan rulemaking attempts. Thus, we encourage you to refrain from additional rulemaking.

Sincerely,



Patrick McHenry
Chairman



French Hill
Chairman-Designate

Enclosure

Outstanding Requests

September 23, 2024

1. All non-public records and communications between the SEC, the Federal Reserve, OCC, and FDIC related to digital asset custody;
2. All non-public records and communications between the SEC, the Federal Reserve, OCC, and FDIC related to the need for additional guidance or regulation related to digital asset custody;
3. All SEC internal communications referring or related to SAB 121 prior to its publication on March 31, 2022; and
4. All SEC internal communications referring or related to the Federal Reserve, OCC, or FDIC's regulatory treatment of digital asset custody prior to March 31, 2022.