

# Congress of the United States

Washington, DC 20515

December 6, 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

The Honorable Rostin Behnam  
Chairman  
Commodity Futures Trading Commission  
1155 21st St NW  
Washington, DC 20581

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

We write regarding the implementation of the Financial Data Transparency Act (FDTA), enacted as Title LVIII of the James M. Inhofe National Defense Authorization Act for Fiscal Year 2023.

As you know, the FDTA is a critical step towards standardizing the use of financial data across regulatory agencies. By introducing important measures like machine readability, interoperability, and uniformity, the FDTA will help us modernize and improve financial data analyses for regulators, academics, policymakers, reporting companies, and the public.

We appreciate that your agencies issued a joint proposed rule for the FDTA on August 22, 2024. The public comment period is an important process for regulators and market participants to share feedback, expertise, and

insights. This collaboration will ensure that the FDTA reaches its true potential, and that we'll achieve the benefits that standardized data can provide.

As you continue working to publish a final rule in line with the statutory deadlines, we encourage your agencies to carefully consider the comments submitted to the comment file. It is vital that each agency fully understands the potential effects of this rulemaking. We urge you to establish standards that promote FDTA's mission of promoting transparency, readability, and interoperability of financial data. As such, taking public feedback into account will facilitate a rulemaking that promotes these core principles.

The FDTA is an important bipartisan and bicameral priority. We are grateful for your efforts to move towards its full implementation. Thank you for your prompt attention to this issue.

Sincerely,

---

Mark R. Warner  
United States Senator

---

Mike Crapo  
United States Senator

---

Patrick T. McHenry  
Member of Congress

---

Maxine Waters  
Member of Congress