



FINANCIAL
SERVICES
ROUNDTABLE



July 7, 2014

The Honorable Dianne Feinstein
Chairman, Select Committee on Intelligence
U.S. Senate
211 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Saxby Chambliss
Vice Chairman, Select Committee on Intelligence
U.S. Senate
211 Hart Senate Office Building
Washington, D.C. 20510

Dear Chairman Feinstein and Vice Chairman Chambliss,

The undersigned financial services organizations are writing in support of the June 17, 2014 draft Cybersecurity Information Sharing Act of 2014, and urge the Committee to adopt this critical measure.

As we indicated in previous communications with the Committee, the threat of cyber attacks is a clear and present danger to our industry and to other critical infrastructure providers that we and the nation as a whole rely upon. The financial services sector makes substantial investments in protecting our infrastructure, has improved coordination among institutions of all sizes and is continually enhancing our partnerships with the Federal government. However, this alone is not enough and it is critical for Congress to take action to enhance, facilitate, and protect threat information sharing across sectors and with the Federal government.

We believe that the June 17 draft Cybersecurity Information Sharing Act further strengthens the ability of the private sector and the Federal government to work together to develop a more effective information sharing framework to respond to cyber threats. Taken as a whole, the draft bill is a very good step forward as it provides liability and anti-trust protections while balancing the need for privacy protection. It will also facilitate cross-sector information sharing and respects and builds upon existing information sharing programs. However, in detailed comments and discussions with your staff we have identified some issues that we believe require further clarification and we look forward to working with you on these as the process moves forward.

Each of our organizations and our respective member firms has made Cybersecurity a top priority and we are committed to continuing to work with you and your colleagues in the Senate so that effective threat information sharing legislation can be enacted into law as soon as possible.

Sincerely,

Governor Frank Keating
President and CEO
American Bankers Association

Governor Tim Pawlenty
President and CEO
Financial Services Roundtable

Kenneth E. Bentsen, Jr.
President and CEO
Securities Industry and Financial Markets Association