

August 1, 2014

The Honorable Harry Reid
U.S. Senate
Washington, D.C. 20510

The Honorable Mitch McConnell
U.S. Senate
Washington, D.C. 20510

Re: Support for the Cybersecurity Information Sharing Act of 2014

Dear Majority Leader Reid and Minority Leader McConnell:

The undersigned financial services organizations are writing in strong support of S. 2588, the “Cybersecurity Information Sharing Act of 2014,” or CISA, favorably reported out of the Senate Select Committee on Intelligence on July 10th by a bipartisan 12-3 vote. CISA will strengthen the nation’s ability to defend against cyber-attacks and better protect all Americans by encouraging the business community and the government to more quickly and effectively share critical information about these threats while ensuring privacy. We urge you to bring this critically important legislation to the Senate Floor as soon as possible.

The threat of cyber-attacks is a real and constant danger to our industry and to other critical infrastructure providers that we, and the nation as a whole, rely upon and the financial services industry is dedicated to improving our capacity to protect customers and their sensitive information. The mitigation of cyber risks to our customers, clients, partners and networks from malicious cyber activity is a critical step toward this important goal. Cyber threats are more sophisticated and dangerous than ever and require a concerted public/private partnership to identify, mitigate, and resolve, if possible. As it stands today, our laws do not do enough to foster information sharing and establish clear lines of communication with the various government agencies responsible for Cybersecurity.

CISA 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. It provides narrow liability protections while strengthening, and making explicit, privacy protections. For the undersigned financial services trade associations, more effective information sharing provides some of the strongest protections of privacy, as it is information about our members’ customers that we are seeking to protect from those who would seek to steal or destroy that information.

August 1, 2014

Page 2

On behalf of our hundreds of millions of customers and clients, 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 cyber threat information sharing legislation can be enacted into law. Cyber threats pose a real and growing threat to America's economy and consumers. Action by Congress is urgently needed.

Sincerely,

American Bankers Association
American Insurance Association
The Clearing House
Consumer Bankers Association
Credit Union National Association
Electronic Transactions Association
Financial Services Roundtable
Independent Community Bankers of America
Investment Company Institute
NACHA – The Electronic Payments Association
National Association of Federal Credit Unions
National Association of Mutual Insurance Companies
Property Casualty Insurers Association of America
Securities Industry and Financial Markets Association

Cc: Members of the U.S. Senate