

August 3, 2015

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

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

Dear Majority Leader McConnell and Minority Leader Reid:

On behalf of our diverse members, we write today in strong support of the Cybersecurity Information Sharing Act (S. 754), a bipartisan bill approved earlier this year on a near-unanimous basis by the Select Committee on Intelligence. We strongly urge you to bring up S. 754 as expeditiously as possible, defeat any amendments that would undermine this important legislation, and support the underlying bill.

The threat of cyber-attacks is a real and omnipresent danger to our sector, our members' customers and clients, and to critical infrastructure providers upon which we -- and the nation as a whole -- rely. S. 754 would enhance our ability to defend the financial services sector and the sensitive data of hundreds of millions of Americans. It is critical that Congress get cybersecurity information sharing legislation to the President's desk before the next crisis, not after.

Our members and the broader financial services industry are dedicated to improving our capacity to protect customers and their sensitive information but 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. If adopted and signed into law, this legislation 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 quickly and effectively share critical information about these threats while ensuring privacy. More effective information sharing provides some of the strongest protections of privacy, as it is sensitive information from our member firms' customers that we are asking Congress to protect from those who attempt to steal or destroy that information.

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.

Sincerely,

American Bankers Association
American Insurance Association
The Clearing House
Financial Services Institute
Financial Services Roundtable
Investment Company Institute
NACHA – The Electronic Payments Association
The 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