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Craig Clay
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March 15, 2021

The Honorable Sherrod Brown
Chairman,
US Senate Committee on Banking
Housing and Urban Affairs
United State Senate
Washington, DC 20510

The Honorable Pat Toomey
Ranking Member,
US Senate Committee on Banking
Housing and Urban Affairs
United State Senate
Washington, DC 20510

Dear Senators Brown and Toomey:

Donnelley Financial Solutions (DFIN) is pleased to respond to the February 2, 2021 request from Senator Toomey for legislative proposals to foster economic growth and capital formation. DFIN is a global risk and compliance company that assists clients with all phases of public filings from initial public offerings to routine disclosure documents.

In recent years, we have supported efforts to advance the provisions of the Financial Transparency Act (introduced last Congress in the House as H.R. 4476). The FTA directs major US financial regulatory agencies to adopt consistent data fields and formats for information they are already collecting from industry. It also requires the adoption of common, non-proprietary legal entity identification for regulated organizations.

Implementation of data consistency across all major US financial regulatory agencies would streamline the cost of compliance for regulated firms and improve the ability of financial regulators to enforce regulatory requirements. This, in turn, would drive the evolution of regulatory technology and the application of emerging technologies like Artificial Intelligence and advanced analytics.

Elements of the FTA are already being adopted by agencies of government (the US SEC, CFTC, and FDIC have each moved in this direction) both here and abroad. A coordinated government-wide approach in the US, as outlined by the FTA, would bring an unparalleled degree of transparency to our financial markets, and assist investors in making better investment decisions.

We encourage your close review and eventual support for the FTA as we believe it would be an important component of your goal of fostering economic growth and capital formation. A fact sheet on the FTA developed by the Data Coalition is attached to this letter.

Sincerely,

A handwritten signature in grey ink that reads "Craig Clay". The signature is written in a cursive, slightly slanted style.

Craig Clay

President, Global Capital Markets