

Congress of the United States
Washington, DC 20510

February 28th, 2025

Mr. Mark Uyeda
Acting Chairman
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Dear Acting Chairman Uyeda:

The Consolidated Audit Trail (CAT) has been a highly controversial endeavor that has raised many concerns from Members of Congress, including with respect to (i) the unwarranted collection of personally identifiable information (PII) from millions of American investors, (ii) potential cybersecurity vulnerabilities, and (iii) its inequitable funding structure.

We are pleased that you and fellow Commissioner Peirce have repeatedly acknowledged these longstanding concerns and applaud the Commission for its recent steps to protect the financial privacy of American investors.

However, there is more work to be done. The prohibition on collecting investor PII must be formally codified (rather than via rescindable exemptive relief) and already-collected PII must be expunged. Cybersecurity measures for the remaining data must be enhanced. And the CAT's bloated out-of-control budget must be addressed.

Given these continuing concerns, the Commission should launch a comprehensive review that covers all aspects of the CAT. In doing so, the Commission should take additional steps to pause the CAT's most controversial elements—not only the collection of customer PII, but also the problematic funding structure that a majority of the current Commission voted against. Further, it would appear appropriate for the Commission to pause and reconsider its position with respect to ongoing litigation related to the CAT, as it has done for other cases commenced during the Biden administration.

Thank you for your prompt attention to this matter.

Sincerely,



Tom Cotton
United States Senator



French Hill
Chairman
House Committee on Financial Services



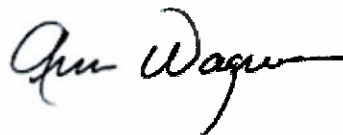
Tim Scott
Chairman
Senate Committee on Banking, Housing,
and Urban Affairs



Bill Huizenga
Member of Congress



Bill Hagerty
United States Senator



Ann Wagner
Member of Congress



John Boozman
United States Senator



Barry Loudermilk
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John Kennedy
United States Senator