



January 10, 2016

The Honorable Paul Ryan
Speaker
U.S. House of Representatives
Washington, DC 20515

The Honorable Nancy Pelosi
Democrat Leader
U.S. House of Representatives
Washington, DC 20515

Dear Speaker Ryan and Leader Pelosi,

The Securities Industry and Financial Markets Association (SIFMA) writes today in support of H.R. 78, the SEC Regulatory Accountability Act. Introduced by Representative Ann Wagner (R-MO), this legislation would strengthen the rulemaking process of the Securities and Exchange Commission (SEC) by enhancing the rigor of its economic analysis.

The U.S. capital markets are the envy of the world and we believe it is critical to study any economic impact of a proposed rulemaking prior to its completion to protect investors, protect capital formation, and protect our markets. Accordingly, H.R. 78 will better equip the Commission to complete this analysis. It is worth noting that H.R. 78 would also require the SEC to periodically review its existing rule book and develop an impact assessment plan for all major rules. Such reviews will ensure the continued efficacy of regulation and further the SEC's tripartite mission.

We applaud Congressman Wagner for her leadership on this issue and we urge House passage of this critically important legislation.

Sincerely,

Andy Blocker
Executive Vice President, Public Policy and Advocacy