



FINANCIAL
SERVICES
ROUNDTABLE



November 13, 2013

Chairman Dianne Feinstein
Select Committee on Intelligence
U.S. Senate
331 Hart Senate Office Building
Washington, D.C. 20510

Ranking Member Saxby Chambliss
Select Committee on Intelligence
U.S. Senate
416 Russell Senate Office Building
Washington, D.C. 20510

Dear Chairman Feinstein and Ranking Member Chambliss,

The cyber threat facing the financial services industry presents a clear and present danger not only to our members and their customers but to other critical infrastructure providers relied on by our industry and our economy. The need for specific and coordinated action to protect our sector and the larger business community has been recognized at the highest level in our member firms. It is critical that Congress pass threat information sharing legislation to combat today's and stay ahead of tomorrow's threat.

While Congress considers much needed legislative action, our associations and industry have taken major steps to address this critical issue. The financial services sector has and is investing in our infrastructure, has improved coordination among institutions of all sizes, and is continually enhancing our partnerships with government. This progress allows us to address, in real-time, the threats we face every day. Steps taken include enhancing our Financial Services Information Sharing and Analysis Center (FS-ISAC), taking civil action to dismantle malicious botnets, organizing sector resiliency exercises, and actively engaging in the implementation of the Administration's Cybersecurity Executive Order. Much of the advancement we have made as an industry is the result of a voluntary, robust information sharing framework improved by necessity, which provides an environment for sharing among financial sector firms and with the government.

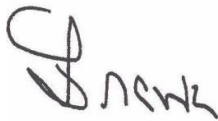
This progress, however, is ultimately inadequate without Congressional action to enhance, facilitate, and protect threat information sharing across sectors and with government. We support your efforts to develop legislation that further strengthens the ability of the private sector and the Federal government to work together to develop a more effective information sharing framework to respond to cyber threats, providing liability protection while balancing the need for privacy protection. Such legislation must acknowledge and enhance existing relationships to leverage the experience of existing information sharing programs.

For our members - the providers of financial services used daily by most Americans - customer privacy and security are not just a legal or regulatory requirement but a top business priority. Cybercriminals threaten consumer privacy by persistently and aggressively attacking while those who want to protect that private data are hindered from sharing attack information by a system that is weakened due to uncertainty over liability concerns. But Congress can change that. While we wait for Congressional action that will enhance cross-sector sharing, our adversaries are not

bound by the same restriction and thus regularly share tools and techniques to attack our nation. Congress must support and enhance the work already accomplished by our industry and the Executive Order so our nation's critical infrastructure can more effectively leverage our collective capabilities to defend against this growing threat.

Each of our organizations and our respective member firms has made cybersecurity a top priority. The financial services sector is proud of our accomplishments to better protect ourselves from this growing threat. We are committed to working with Congress as you debate policies to strengthen our nation's cyber defense.

Sincerely,

A handwritten signature in black ink, appearing to read "Frank Keating".

Governor Frank Keating
President and CEO
American Bankers Association

A handwritten signature in black ink, appearing to read "Tim Pawlenty".

Governor Tim Pawlenty
President and CEO
Financial Services Roundtable

A handwritten signature in black ink, appearing to read "Judd Gregg".

Senator Judd Gregg
CEO
Securities Industry and Financial Markets Association