



October 19, 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 the Securities Industry and Financial Markets Association (SIFMA)<sup>1</sup>, I write in strong support of S. 754, the Cybersecurity Information Sharing Act (CISA) and urge the Senate to adopt this bipartisan proposal. A large-scale cyber attack is likely the most significant and systemic threat facing our economy today so it is appropriate that so much time and energy is being focused on identifying solutions to mitigate that risk, both within the government and within the private sector. For SIFMA and its member firms, our mission is to improve the collective ability of our sector to defend against a diverse set of cyber threats and be proactive in protecting our firms' clients and trading partners in addition to their data and networks from theft, disruption or destruction.

From criminals seeking financial gain, to nation states committing corporate espionage, to cyber terrorists seeking to dislocate markets and destroy confidence, cyber threat actors are becoming more sophisticated, making cybersecurity an area of risk that must be actively managed by firms similar to all other areas of risk. The destruction of financial data including books and records or the disruption of our capital markets caused by a successful cyber attack would have a ripple effect across the economy and across the globe. As such, the financial services industry welcomes the importance placed on this issue by the Administration and the Congress. As we focus on addressing the causes of the last financial crisis, it is equally if not more important that we focus on the future risks, and cyber is perhaps the greatest.

The threat our economy faces from cyber attacks is real and information sharing legislation will help the financial services industry to better protect our systems and data as well as the privacy of our customers. We simply cannot wait for the next attack to get a bill to the President's desk and so SIFMA calls on the Senate to act on CISA and for the House and Senate to reach a quick agreement. Congress must remain vigilant and proactive and provide the private sector with laws that will enable us to better protect ourselves and collaborate with our government partners.

Sincerely,

Kenneth E. Bentsen, Jr.  
President and CEO, SIFMA

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<sup>1</sup> SIFMA is the voice of the U.S. securities industry, representing the broker-dealers, banks and asset managers whose 889,000 employees provide access to the capital markets, raising over \$2.4 trillion for businesses and municipalities in the U.S., serving clients with over \$16 trillion in assets and managing more than \$62 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.  
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