

Support Fact-Based Policymaking: Vote NO on Amendment 201 to the Financial Services and General Government Appropriations Bill

Dear Representative:

We are writing on behalf of the Consumer Federation of America (CFA) to urge you to vote no on Amendment 116-60 to the Financial Services and General Government appropriations bill (H.R. 7668) when it comes to the floor for a vote later this week. The amendment, which would strike Section 540 from the bill, would put investors and the health of our capital markets at risk.

Earlier this year, the Securities and Exchange Commission (SEC) proposed sweeping and radical changes to federal securities laws that would dramatically expand private capital markets at the expense of public markets. Now, the agency appears poised to move forward with these proposals without having bothered to assess their likely impact on investor protection, market transparency, sustainable capital formation, or the health of our public markets, and without even trying to collect the data necessary to conduct that assessment.

Section 540 of the FSGG appropriations bill would prevent the SEC from finalizing those reckless regulatory proposals without first finalizing a rule that would enable it to begin collecting basic data about private securities offerings that would be dramatically expanded under its proposal. Amendment 201, offered by Rep. Bill Huizenga (R-MI), would strip out that language, freeing the agency to proceed with its radical rulemaking without any factual basis to support its actions.

Because it would put investors, our capital markets, and the health of the economy at risk, we urge you to vote NO on Amendment 201 from Rep. Huizenga.

Respectfully,



Barbara Roper
Director of Investor Protection



Micah Hauptman
Financial Services Counsel