

Congress of the United States  
Washington, DC 20515

September 20<sup>th</sup>, 2024

Chair Gensler,

We write to express our concerns that the Securities and Exchange Commission (the “Commission”) has not suspended the most recent immediately effective rule filings to establish fees related to the Consolidated Audit Trail (“CAT”). As you are aware, the legality of the funding model underpinning these filings as well as the CAT itself are being reviewed in the Fifth and Eleventh Circuit Court of Appeals.<sup>1</sup>

As members of Congress and *Amici Curiae* in these cases, we have a vested interest in ensuring that the Commission adheres to its statutory authority. The CAT poses profound risks to Americans’ individual liberty and personal privacy. Moreover, if a significant new tax is levied on American investors, the Courts must be afforded an opportunity to conduct a fair and impartial review.

The Commission has allowed the withdrawal of suspended fee filings, followed by the refiling of nearly identical ones, which effectively overrides its previous suspension and enables the immediate imposition of CAT fees with minimal notice to the industry. The Commission must suspend the CAT fees in order to allow market participants the opportunity to comment on these filings and to allow the legality of the entire CAT structure to be reviewed through the judicial process.

Thank you for your prompt attention to this matter.

Sincerely,



Tom Cotton  
United States Senator



Tim Scott  
United States Senator




John Boozman  
United States Senator



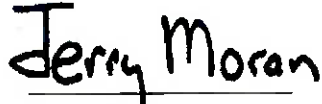
Kevin Cramer  
United States Senator

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<sup>1</sup> Am. Sec. Ass’n v. SEC, No. 23-13396 (11th Cir.) (filed Oct. 17, 2023); *Davidson v. Genster*, No. 6224-cv-197 (W.D. Tex.) (filed May 24, 2024).



Pete Ricketts  
United States Senator



Jerry Moran  
United States Senator



Katie Boyd Britt  
United States Senator



French Hill  
Member of Congress



Steve Womack  
Member of Congress



Steve Daines  
United States Senator



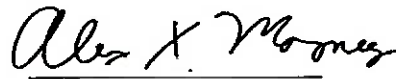
Bill Hagerty  
United States Senator



John Kennedy  
United States Senator



John W. Rose  
Member of Congress



Alex Mooney  
Member of Congress