Dear Members of the U.S. House of Representatives,

The undersigned representatives of the financial services industry are writing in support of H.R. 624, the "Cyber Intelligence Sharing and Protection Act", as prepared for the House floor.

H.R. 624 would provide important updates and clarifications to the National Security Act to facilitate and increase cyber intelligence information sharing by the private and public sectors. At the same time, it provides essential privacy protections for consumers by limiting the inclusion of consumer data in shared threat information.

We are encouraged to see concerns regarding consumer privacy addressed by amendments in the mark-up process. The privacy and security of consumers are of utmost importance to the financial services industry. We believe that the bill continues to protect an individual's privacy, while allowing for the sharing of critical threat information essential to secure the private and public sector, as well as individuals.

We believe the timely sharing of threat information is critical to the government and the private sector in developing and deploying protective measures against malicious cyber activity. As reported, H.R. 624 would enhance the ongoing efforts in this area by modifying outdated rules that currently constrain the private sector and government from sharing real-time information on threats and solutions. While we continue to review amendment language, we remain committed to ensuring cyber threat information can be shared between and amongst appropriate public and private entities in real-time. We will work with interested parties to clarify questions and Congressional intent as this process moves forward.

A critical component of H.R. 624 is the liability protection it provides institutions to make decisions based on shared threat information. Conyers Amendment #7, however, removes the liability protections that encourage institutions to take necessary action to better protect our nation's critical infrastructure and the consumer. We oppose its adoption and believe it undermines the intent and effectiveness of H.R. 624.

H.R. 624 would also enhance existing information sharing and analysis mechanisms by improving the quality of the products and processes available for risk detection and prevention. Currently, the Financial Services – Information Sharing and Analysis Center

(FS-ISAC) plays a vital role in incident response coordination, information sharing and other operational activities for the financial services sector. Enactment of this bill would give the FS-ISAC increased access to and a greater ability to share timely and actionable threat information with its private sector members and the government in an effort to protect networks, systems and data. We also commend the bill's voluntary approach to information sharing, thereby avoiding added regulatory burden to American businesses.

Our nation's cybersecurity requires the active participation of the government, business and every consumer. The financial services industry is committed to this effort and will remain a partner with the Congress and the Administration to secure our nation's cyber infrastructure. We look forward to working with you on the passage of H.R. 624 and supporting efforts to enact necessary information sharing legislation into law as soon as possible.

American Bankers Association

The Clearing House

Consumer Bankers Association

Credit Union National Association (CUNA)

Electronic Funds Transfer Association

Financial Services - Information Sharing and Analysis Center (FS-ISAC)

The Financial Services Roundtable

Independent Community Bankers Association (ICBA)

NACHA-The Electronic Payments Association

National Association of Federal Credit Unions (NAFCU)

Securities Industry and Financial Markets Association (SIFMA)