



March 19, 2020

Via Electronic Submission

The Honorable Steven T. Mnuchin
Secretary
U.S. Department of the Treasury

The Honorable Jerome H. Powell
Chair
Federal Reserve Board of Governors

The Honorable Jay Clayton
Chairman
Securities and Exchange Commission

The Honorable Heath Tarbert
Chairman
Commodity Futures Trading Commission

Re: Need for Joint Statement on Keeping U.S. Markets Open

Dear Secretary Mnuchin, Chairman Powell, Chairman Clayton, and Chairman Tarbert:

The undersigned associations are writing to emphasize the importance of keeping the U.S. financial markets open during this extraordinary time of the COVID-19 health crisis.

Financial markets are critical infrastructure for the American economy. The markets continue to serve the needs of participants to raise capital, manage investments, access cash and manage risk that affects both retail and institutional investors. Under your stewardship these markets are prepared to withstand the extraordinary volatility and stress under which they are now operating.

Closing the markets would have a devastating impact on the U.S. economy. Even persistent rumors about closing the markets are themselves causing adverse effects. Market participants are taking steps, which they otherwise would not, to mitigate against a market closure.

Further, it is imperative that essential personnel from our member firms have access to market, clearing or settlement operations sites. Several states and localities have, or are considering issuing, restrictions that could impair the ability for such personnel to access critical operations sites. We request that you engage with state and local leaders to ensure that essential personnel from firms deemed critical infrastructure by the Department of Homeland Security be exempted from any such restrictions.

We believe a statement by the Financial Stability Oversight Council to signal that U.S. markets will continue operating is essential to build market confidence, and to emphasize that markets are needed most during times of economic uncertainty.

We would be pleased to further discuss our concerns with you.

Sincerely,

Bryan N. Corbett
President and CEO
Managed Funds Association

Neil Bradley
Executive Vice President and
Chief Policy Officer
U.S. Chamber of Commerce

Kenneth E. Bentsen, Jr.
President and CEO
Securities Industry and Financial Markets Association

Rob Nichols
President and CEO
American Bankers Association

William H. “Buddy” Allen
President and CEO
American Cotton Shippers Association

Greg Baer
President and Chief Executive Officer
Bank Policy Institute

Edward T. Tilly
Chairman, President and CEO
Cboe Global Markets, Inc.

Terrence A. Duffy
Chairman and Chief Executive Officer
CME Group

James E. Newsome
President
Commodity Markets Council

Walt Lukken
President and CEO
FIA

Kevin Fromer
President and Chief Executive Officer
Financial Services Forum

Tim Adams
President and Chief Executive Officer
Institute of International Finance

Scott O'Malia
Chief Executive Officer
International Swaps and Derivatives Association

Paul Schott Stevens
President and CEO
Investment Company Institute

Adena T. Friedman
President and CEO
Nasdaq

Jack Inglis
Chief Executive Officer
Alternative Investment Management Association

Nandini Sukumar
Chief Executive Officer
World Federation of Exchanges

Appendix

About the Signatories

American Bankers Association (ABA) is the voice of the nation's \$18.6 trillion banking industry, which is composed of small, regional and large banks. Together, America's banks employ more than 2 million men and women, safeguard \$14.5 trillion in deposits and extend more than \$10.5 trillion in loans. <https://www.aba.com/>

Alternative Investment Management Association (AIMA) is the global representative of the alternative investment industry, with around 2,000 corporate members in over 60 countries. AIMA's fund manager members collectively manage more than \$2 trillion in hedge fund and private credit assets. AIMA draws upon the expertise and diversity of its membership to provide leadership in industry initiatives such as advocacy, policy and regulatory engagement, educational programmes and sound practice guides. AIMA works to raise media and public awareness of the value of the industry. AIMA set up the Alternative Credit Council (ACC) to help firms focused in the private credit and direct lending space. The ACC currently represents over 170 members that manage \$400 billion of private credit assets globally. AIMA is committed to developing skills and education standards and is a co-founder of the Chartered Alternative Investment Analyst designation (CAIA) – the first and only specialised educational standard for alternative investment specialists. AIMA is governed by its Council (Board of Directors). <https://www.aima.org/>

American Cotton Shippers Association American Cotton Shippers Association is comprised of Merchants, Primary Buyers and Mill Service Agents who handle over 80% of the U.S. cotton sold in domestic and foreign markets. The significant market involvement of ACSA members requires that the Association take an active part in promoting the increased use of cotton in the U.S. and throughout the world.

Cboe Global Markets, Inc. (Cboe: CBOE) is one of the world's largest exchange holding companies, offering cutting-edge trading and investment solutions to investors around the world. The company is committed to defining markets to benefit its participants and drive the global marketplace forward through product innovation, leading edge technology and seamless trading solutions. The company offers trading across a diverse range of products in multiple asset classes and geographies, including options, futures, U.S. and European equities, exchange-traded products (ETPs), global foreign exchange (FX) and volatility products based on the Cboe Volatility Index (VIX Index), recognized as the world's premier gauge of U.S. equity market volatility. Cboe's subsidiaries include the largest options exchange and the third largest stock exchange operator in the U.S. In addition, the company operates one of the largest stock exchanges by value traded in Europe and is a leading market globally for ETP listings and trading. The company is headquartered in Chicago with a network of domestic and global offices across the Americas, Europe and Asia, including main hubs in New York, London, Kansas City and Amsterdam. For more information, visit www.cboe.com

Commodity Markets Council is the leading trade association for commodity futures exchanges and their industry counterparts. CMC provides the access, forum, and action for exchanges and exchange users to lead our industry in addressing global market and risk management issues.

CME Group is the world's leading and most diverse derivatives marketplace, CME Group is where the world comes to manage risk. Comprised of four exchanges - CME, CBOT, NYMEX and COMEX

- we offer the widest range of global benchmark products across all major asset classes, helping businesses everywhere mitigate the myriad of risks they face in today's uncertain global economy. <https://www.cmegroup.com/>

FIA is the leading global trade organization for the futures, options and centrally cleared derivatives markets, with offices in Brussels, London, Singapore and Washington, D.C. FIA's membership includes clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from about 50 countries as well as technology vendors, law firms and other professional service providers. <https://fia.org/>

The Financial Services Forum is an economic policy and advocacy organization whose members are the chief executive officers of the eight largest and most diversified financial institutions headquartered in the United States. Forum member institutions are a leading source of lending and investment in the United States and serve millions of consumers, businesses, investors, and communities throughout the country. The Forum promotes policies that support savings and investment, deep and liquid capital markets, a competitive global marketplace, and a sound financial system. To learn more visit <https://www.fsforum.com/>

Institute of International Finance (IIF) is the global association of the financial industry, with more than 450 members from more than 70 countries. Its mission is to support the financial industry in the prudent management of risks; to develop sound industry practices; and to advocate for regulatory, financial and economic policies that are in the broad interests of its members and foster global financial stability and sustainable economic growth. IIF members include commercial and investment banks, asset managers, insurance companies, sovereign wealth funds, hedge funds, central banks and development banks. <https://www.iif.com/>

International Swaps and Derivatives Association (ISDA) Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has more than 900 member institutions from 71 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's web site: <https://www.isda.org/>

Investment Company Institute (ICI) is the leading association representing regulated funds globally, including mutual funds, exchange-traded funds, closed-end funds, and unit investment trusts in the United States, and similar funds offered to investors in jurisdictions worldwide. ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. ICI's members manage total assets of US\$23.3 trillion in the United States, serving more than 100 million US shareholders, and US\$6.9 trillion in assets in other jurisdictions. ICI carries out its international work through ICI Global, with offices in London, Hong Kong, and Washington, DC. <https://www.ici.org/>

Managed Funds Association (MFA) represents the global alternative investment industry and its investors by advocating for sound industry practices and public policies that foster efficient, transparent, and fair capital markets. MFA, based in Washington, DC, is an advocacy, education and

communications organization established to enable hedge fund and managed futures firms in the alternative investment industry to participate in public policy discourse, share best practices and learn from peers, and communicate the industry's contributions to the global economy. MFA members help pension plans, university endowments, charitable organizations, qualified individuals and other institutional investors to diversify their investments, manage risk and generate attractive returns over time. MFA has cultivated a global membership and actively engages with regulators and policy makers in Asia, Europe, North and South America, and many other regions where MFA members are market participants. <https://www.managedfunds.org/>

Nasdaq (Nasdaq: NDAQ) is a global technology company serving the capital markets and other industries. Our diverse offering of data, analytics, software and services enables clients to optimize and execute their business vision with confidence. To learn more about the company, technology solutions and career opportunities, visit us on LinkedIn, on Twitter @Nasdaq, or at <https://www.nasdaq.com/>

Securities Industry and Financial Markets Association (SIFMA) is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate on legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. 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>

U.S. Chamber of Commerce is the world's largest business organization representing the interests of more than 3 million businesses of all sizes, sectors, and regions. Our members range from mom-and-pop shops and local chambers to leading industry associations and large corporations. They all share one thing—they count on the Chamber to be their voice in Washington, D.C. <https://www.uschamber.com/>

World Federation of Exchanges (WFE) is the global industry group for exchanges and clearing houses (CCPs) around the world. We represent over 250 market-infrastructures ranging from those that operate the largest financial centres to those that run frontier markets. Founded in 1961, the Federation was set up to contribute to "the development, support and promotion of organised and regulated securities markets in order to meet the needs of the world's capital markets in the best interests of their users." This remains the WFE mandate today. Of our members, 37% are spread across the Asia-Pacific region, 43% in Europe, Middle East and Africa, and 20% are the Americas. They include over 50 distinct CCP clearing services including stand-alone CCPs. WFE exchanges are home to nearly 48,000 listed companies, and the market capitalisation of these entities is over \$70.2 trillion; around \$95 trillion in trading annually passes through the infrastructures WFE members safeguard. The WFE seeks to ensure regulatory outcomes that foster well-functioning capital markets and reinforce systemic stability in addition to developing markets. Together with our members we create and agree best practices and standards for the industry. <https://www.world-exchanges.org/>