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October 11, 2017

The Honorable Sean Duffy  
2330 Rayburn House Office Building  
Washington, DC 20515

**RE: Support for "Protection of Source Code Act"**

Dear Congressman Duffy:

We thank you for your leadership in promoting policies that further the intellectual property protection of source code from cyber-breach and misappropriation. In particular, we are writing to express our collective industry support for your bill, "Protection of Source Code Act."

We believe that innovation and the process of utilizing ideas and creativity to engineer source code – whether for a self-driving car, search engine, or trading algorithm – are integral to the U.S. economy, job growth, and our competitiveness in global markets.

We believe that the Protection of Source Code Act, which requires a subpoena in order for the U.S. Securities and Exchange Commission to compel a person to produce or furnish algorithmic trading source code or other similar intellectual property, sets a positive precedent for innovation policy. The Act satisfies Constitutional standards for due process and will help reduce the risk of intellectual property misappropriation and cyber-breach. The Act also further reinforces the previously stated position of Commodity Futures Trading Commission Chairman Giancarlo regarding the importance of safeguarding the intellectual property in algorithmic trading source code from intrusions, whether from the government or private actors.

We appreciate your prudent and forward-looking approach. We believe it respects the rule of law and will help ensure that U.S. capital markets remain the envy of the world when it comes to innovation.

Sincerely,

International Swaps and Derivatives Association  
Futures Industry Association  
FIA Principal Traders Group  
Modern Markets Initiative  
U.S. Chamber of Commerce