

June 22, 2011

The Honorable Darrell E. Issa, Chairman
Committee on Oversight and Government Reform
United States House of Representatives
Washington, DC 20515

RE: The Digital Accountability and Transparency Act of 2011, H.R. 2146

Dear Congressman Issa:

Several standards organizations groups representing the financial services reporting industry, including FIX Protocol Ltd. (FPL), International Securities Association for Institutional Trade Communication (ISITC), Society for Worldwide Interbank Financial Telecommunication (SWIFT), and XBRL US (eXtensible Business Reporting Language, US jurisdiction) are writing to express strong support for the proposed Digital Accountability and Transparency (DATA) Act. The DATA Act calls for the creation of a Financial Accountability and Spending Transparency Board (FAST Board) to collect information from Federal agencies and specifies that the FAST Board will incorporate existing nonproprietary data standards such as XBRL.

We believe that implementation of the DATA Act, which was proposed on June 13 by Representative Darrell Issa, Chairman of the House Committee on Oversight and Government Reform, will give the American public consistent reporting standards and more accurate and timely information, resulting in greater transparency into federal spending for American citizens.

FPL, ISITC, SWIFT and XBRL US are all financial messaging standards bodies that meet regularly to collaborate and leverage their expertise to improve interoperability, save costs of maintaining multiple syntaxes within the same area of the transaction lifecycle, provide stability, and decrease risk for the international financial services community.

Our support stems from the clear and specific requirement in the DATA Act for a common data standard.

The explicit use of standards as proposed in the legislation is a significant evolution in the reporting of government data. Requiring *how* information should be disclosed is equally as important as requiring *what* should be disclosed for accessibility of information. The more reporting applications developed using the same data standard, the greater the streamlining, cost-reduction and time-savings that can be recognized.

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In summary, we believe that the DATA Act, if enacted, will result in significant cost-savings and accuracy as well as greater openness and accessibility to government spending data. We applaud your leadership on this critical issue and would be happy to discuss other areas around the world where data standards have proven beneficial. If you have any questions or if we can assist in any way, please contact any of our organizations.

Sincerely,



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cc: The Honorable Elijah Cummings, Ranking Member, House Oversight and Government Reform Committee

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About FPL

FIX Protocol Limited (FPL) is the not-for-profit industry association that owns, develops and promotes the FIX Protocol messaging standard. Nearly 250 firms from across the global buy-side, sell-side, exchange/ECN/ATS/MTF, regulatory, association and service provider communities are members of FPL. The Financial Information eXchange ("FIX") Protocol is the de-facto messaging standard for pre-trade and trade communication globally. Having achieved significant levels of adoption within the Equity markets, it is now experiencing horizontal expansion across the Derivatives, Foreign Exchange and Fixed Income markets. Further to this, it has expanded vertically into the post trade space, supporting Straight-Through-Processing (STP) from Indication-of-Interest (IOI) to Allocations, Confirmations, and Regulatory and other reporting. For more information, see www.fixprotocol.org.

About ISITC

ISITC (International Securities Association for Institutional Trade Communication) is a non-profit industry group in which securities market participants (broker/dealers, investment fund managers, banks, market infrastructures and vendors) collaborate to develop common approaches for communication to process financial transactions (for example, buying and selling securities.) This collaboration includes defining how the adoption and use of industry-wide standards and consistent data can facilitate this communication. For more information, please visit www.isitc.org.

About SWIFT

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 9,500 banking organisations, securities institutions and corporate customers in 209 countries. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest. www.swift.com

About XBRL US

XBRL US is the non-profit consortium for XBRL business reporting standards in the U.S. and it represents the business information supply chain. Its mission is to support the implementation of XBRL business reporting standards through the development of taxonomies for use by U.S. public and private sectors, with a goal of interoperability between sectors, and by promoting XBRL adoption through marketplace collaboration. XBRL US has developed taxonomies for U.S. GAAP, credit rating and mutual fund reporting under contract with the U.S. Securities and Exchange Commission and is developing a taxonomy for corporate actions. For more information, go to xbrl.us.