



May 6, 2026

Via Electronic Submission

The Honorable Michael Marcotte, Chair  
The Honorable Edye Graning, Vice Chair  
The Honorable Kirk White, Ranking Member  
House Committee on Commerce and Economic Development  
115 State Street  
Montpelier, VT 0565301

**Joint Written Testimony Regarding S.71  
("An act relating to consumer data privacy and online surveillance")**

Chair Marcotte, Vice Chair Graning, Ranking Member White, and Members of the House Committee on Commerce and Economic Development:

The Financial Industry Regulatory Authority ("FINRA")<sup>1</sup> and the National Futures Association ("NFA")<sup>2</sup> appreciate this opportunity to submit written testimony on the issue of consumer data privacy.

NFA and FINRA are not-for-profit, self-regulatory organizations for the U.S. commodities and broker-dealer industries with missions focused on market integrity and investor protection. Our responsibilities include: registering firms and industry professionals; adopting rules to protect investors; examining and investigating our members for compliance with those rules; examining and investigating market activities to ensure fair and equitable trade practices and the integrity of the markets; taking enforcement actions against members that violate those rules; administering proficiency or qualification examinations for certain industry professionals; and administering dispute resolution forums to assist the investing public to resolve disputes with industry participants.

NFA and FINRA collect data to successfully carry out these functions, and increasingly rely on data for advanced analytics activities that help detect patterns, target bad actors and better protect markets. Importantly, NFA and FINRA only use the data they collect for regulatory purposes – data is not collected, shared, or sold for any commercial purpose.

NFA and FINRA are keenly aware of the privacy risks faced by the commodities and securities industries and are committed to protecting investor and market data. However, we are concerned that both NFA and FINRA, not-for-profit self-regulatory organizations under federal law,<sup>3</sup> may unintentionally be covered by the restrictions in S.71 as a result of amendments that are currently under consideration by this Committee. These restrictions could interfere

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<sup>1</sup> For more information, please visit [www.FINRA.org/about](http://www.FINRA.org/about).

<sup>2</sup> For more information, please visit <https://www.nfa.futures.org/about>.

<sup>3</sup> The Securities Exchange Act of 1934 (15 U.S.C. § 78a, et seq., as amended) and Commodity Exchange Act (7 U.S.C. § 1, et seq., as amended)

[Investor protection. Market integrity.](#)

with our ability to detect and prevent fraud and manipulation, protect Vermont investors, and share information with Vermont consumer protection and law enforcement agencies.

To make certain that NFA and FINRA can continue to protect Vermont investors and fulfill our regulatory missions, we respectfully urge you to consider adding the following language to any consumer data privacy measure exemption:

“a national securities association registered pursuant to § 15A of the Securities Exchange Act of 1934 (15 U.S.C. § 78a, et seq., as amended) and the rules and implementing regulations promulgated thereunder, or a registered futures association so designated pursuant to § 17 of the Commodity Exchange Act (7 U.S.C. § 1, et seq., as amended) and the rules and implementing regulations promulgated thereunder.”

This language would permit NFA and FINRA to continue to protect investors and oversee the commodities and brokerage industries and is consistent with other state comprehensive data privacy laws.<sup>4</sup> Of note, FINRA and NFA are the only national securities association and registered futures association under the above-referenced federal laws, and so the above exemptive language does not risk sweeping too broadly.

If you have any questions, or if there is further information we can provide, please reach out to Kristen Standifer at [kristen.standifer@finra.org](mailto:kristen.standifer@finra.org) and Michael Schorsch at [mschorsch@nfa.futures.org](mailto:mschorsch@nfa.futures.org). Thank you for your consideration.

Sincerely,



Kristen Standifer  
Senior Director  
Office of Government Affairs  
FINRA



Lucy C. Hynes  
Managing Director  
Government & Regulatory Affairs  
National Futures Association

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<sup>4</sup> This includes laws in California, Colorado, Connecticut, Delaware, Florida, Indiana, Iowa, Maryland, Montana, Tennessee, Texas, Utah and Virginia.