

CHAMBER OF COMMERCE  
OF THE  
UNITED STATES OF AMERICA

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TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES:

The U.S. Chamber of Commerce supports H.R. 3978, the “TRID Improvement Act of 2017.” Among the provisions of the bill are three titles that would help promote capital formation for businesses of all sizes.

**Title I—TRID Improvement**—Mortgages are an important financing tool for start-up businesses. This title would provide for more accurate disclosures in the mortgage origination process by allowing title insurance companies to disclose available discounts and accurate premiums for title insurance. This is a logical step to achieve the goals of the TILA-RESPA Integrated Disclosure (TRID) rule that would reduce consumer confusion, helping both American homeowners and job creators. While we support this common-sense approach, we urge Congress to provide additional TRID cures that do not fit neatly under the existing TRID or TILA cure provisions. We welcome the opportunity to work with Congress on a broader “cure” package to provide much-needed clarity for the marketplace.

**Title II—Protection of Source Code**—This title would amend federal securities laws to require a subpoena in order for the U.S. Securities and Exchange Commission to compel a person to produce or furnish algorithmic trading source code. This provision would safeguard constitutional standards for due process and would help reduce the risk of intellectual property accidentally being disseminated.

**Title III—Fostering Innovation**—This title would extend the Sarbanes-Oxley 404(b) internal controls exemption for a narrow set of emerging growth companies from five to ten years. This change would prevent the premature phase out of one of the more popular provisions of the 2012 Jumpstart Our Business Startups Act, and would provide a further incentive for companies to enter the public capital markets.

Collectively, these provisions would contribute to healthy, well-functioning financial markets that work for consumers, businesses, and market participants.

Sincerely,



Neil L. Bradley