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**United States Senate**  
COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

November 3, 2014

The Honorable Mary Jo White  
Chair  
U.S. Securities and Exchange Commission  
100 F ST NE  
Washington, DC 20549

Dear Chair White:

We are writing to express concern over the discovery described in a recent academic study that company filings electronically submitted to the SEC are, in most cases, made available to private subscribers before the general public. This disparity raises significant concerns regarding the management of the data systems that provide investors access to important, and potentially market-moving, information.

As you noted in your equity market structure speech on June 5, 2014, when looking at access to trading data “a related fairness concern is the latency difference between the direct data feeds and the consolidated feeds.” The academic study shows that a similar dynamic exists with respect to company filings with the SEC – certain investors are given access to real-time information before it is widely available. This unequal access is even more troubling because it results from SEC managed systems.

Please explain the steps you are taking to fully understand and eliminate this disparity and when these steps will be completed. In addition, please outline what you have previously done to address any similar issues, how you will review for any other discrepancies in SEC systems and how you will monitor to avoid such issues in the future.

Sincerely,



Tim Johnson, Chairman  
Committee on Banking, Housing,  
and Urban Affairs



Mike Crapo, Ranking Member  
Committee on Banking, Housing,  
and Urban Affairs