July 14, 2026

The Honorable Russell Vought
Acting Director
Consumer Financial Protection Bureau
445 12th Street, SW
Washington, DC 20024

Dear Acting Director Vought,

We write on behalf of the Financial Technology Association, American Fintech Council, Blockchain Association, Chamber of Progress, Crypto Council for Innovation, Financial Data and Technology Association, National Association of Convenience Stores, National Retail Federation, and Retail Industry Leaders Association, representing fintech companies, digital asset firms, innovative banks, Main Street businesses, and the consumers who rely on them.

President Trump's recently released Executive Order, "Integrating Financial Technology Innovation Into Regulatory Frameworks," sets a clear direction for this Administration: identify impediments to innovation, open up access to financial services, and let fintech firms compete on a level playing field. We share that goal and urge the Administration to adopt an open banking rule that: **1)** protects the right, already guaranteed by law, that gives individual Americans the freedom to share their own data with the apps and services of their choosing; **2)** preserves the statutory prohibition on data access fees and excludes data rationing thresholds.

The freedom to share one's own data belongs to individual Americans, not Wall Street banks. Section 1033 already guarantees individual Americans the right to share their financial data with the apps and services they choose, and that right underpins everyday freedoms, including access to affordable financial services.

Data access fees would undercut, not advance, competition, affordability, and innovation. The executive order calls for removing barriers that mainly protect incumbent firms. A data access fee tied to bank-set pull limits would have the opposite effect. It would allow the largest banks to decide how much competition they are willing to tolerate, using consumer data as the toll gate. These fees would make the entire financial ecosystem more expensive, raising the cost of budgeting, credit, and payment tools families rely on to save money, while also kneecapping the next generation of products and services and putting American startups competing against incumbents at a disadvantage.

Data access fees would make the U.S. an outlier among other major global economies and put us behind our peers. Nearly every G7 country has taken a no-fee approach to basic financial data access. The President's executive order aims to strengthen America's position as a leader in financial innovation. Allowing the nation's largest, most profitable banks to effectively charge American consumers and small businesses for access to their own data moves us in the opposite direction. It hurts the development of future-defining fields such as artificial intelligence and its use in financial services and would have real-world negative implications for fintech and digital asset builders.

Data rationing is unlawful and unworkable. Section 1033 was enacted to ensure consumers can access and share their own financial data to manage their finances, automate savings, obtain credit, and use the products of their choice. An arbitrary cap on data pulls ignores how modern financial products actually function. Many such products, offered by banks and fintechs alike, require real-time data access to deliver the reliable, secure service consumers expect and have authorized. Large banks are already throttling this access; codifying a threshold would only hand them more room to do so, at consumers' expense.

As America marks its 250th year, we reflect on a history built through innovation and breakthrough thinking. A fee-free, unrationed open banking rule is the foundation for a competitive financial marketplace, and for the innovation and affordability the executive order is designed to promote. Weakening it now would hurt the small businesses and individual Americans who depend on financial technology tools for budgeting, saving, access to credit, digital assets, and payments, and slow the very innovation the Administration has committed to accelerating.

We appreciate your consideration and would welcome the opportunity to discuss these concerns further before the rule is issued.

Respectfully,

Financial Technology Association
American Fintech Council
Blockchain Association
Chamber of Progress
Crypto Council for Innovation
Financial Data and Technology Association
National Association of Convenience Stores
National Retail Federation
Retail Industry Leaders Association