

Title: Can't monitor corruption.

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Commissioner Hester M. Peirce

**July 8, 2022**

I support granting temporary exemptive relief for certain provisions of the consolidated audit trail ("CAT"). The CAT, a project designed to give the Securities and Exchange Commission and other regulators comprehensive market insight, has proved much harder and more expensive to implement than anyone anticipated. I have grave concerns about the whole project. The dollars, distraction, dissension, and drain of endless meetings over the past several years of CAT implementation are reasons enough to reconsider the entire project; the risks to liberty and security posed by the project should compel us to do so.

With respect to liberty, I plead with my fellow Americans to care about your financial privacy. Why should the government, without any indication of wrongdoing on your part, follow you around the securities markets to monitor every order you place and every trade you make? With respect to security, I plead with my fellow regulators to rethink the wisdom of creating a massive database of information that hackers may try to exploit for their nefarious ends. Given these concerns, my preference would be to see the project placed in the SEC's catacombs—dead and buried forever.

Nevertheless, the CAT lives on, so I support granting additional time to resolve a number of implementation issues, which is what today's order does.