

January 15, 2019

The Honorable Steven Mnuchin
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Ave., NW
Washington, D.C. 20220

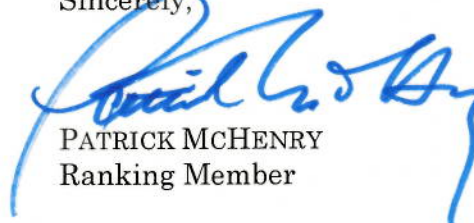
Dear Secretary Mnuchin:

Today's vote in the Parliament of the United Kingdom on the Brexit Withdrawal Agreement presages greater uncertainty for global financial markets. While the potential for a prolonged or uncertain Brexit could prove challenging, a no-deal Brexit could be disruptive. As described in the Financial Stability Oversight's Annual Report,¹ a number of outcomes surrounding Brexit could trigger distress, and it is my understanding that the Treasury Department and other regulators have been working closely with U.S. financial institutions, as well as with regulators abroad, to prepare appropriately.

I am therefore requesting an update on how the Treasury Department plans to mitigate risks that may arise from yesterday's vote, particularly as they relate to the following:

- U.S. financial institutions,
- Cross-border trade in financial services,
- Derivatives markets,
- Insurance contracts, and
- Any equivalency considerations.

Sincerely,



PATRICK MCHENRY
Ranking Member

cc: The Honorable Maxine Waters, Chairwoman, U.S. House Committee on Financial Services

¹ U.S. Fin. Stability Oversight Council, 2018 Annual Report (2018).