



July 23, 2025

President Donald J. Trump  
The White House  
1600 Pennsylvania Avenue NW  
Washington, D.C. 20500

Dear Mr. President,

Your Administration has consistently stood for innovation, competition, and individual freedom: principles that have long defined American greatness. You recognize the transformative potential of digital financial technologies and are leading efforts to enact and implement digital asset legislation and usher in a new Golden Age of financial progress and innovation. Indeed, under your leadership, we have already seen significant progress on this front in just the first few months of your Administration.

We, the undersigned trade associations, represent hundreds of fintech and digital asset companies, community banks, Main Street businesses, and responsible innovators, who are delivering affordable and easy-to-use products and services to tens of millions of Americans. Over the past two decades, our members have become crucial to the innovation economy and are now household names for consumers across the country.

**Today, that progress is under threat** – not from foreign adversaries, but from the nation's biggest banks. These large, incumbent banks are taking aggressive action to unwind the recent progress achieved under your Administration by moving to charge exorbitant fees<sup>1</sup> for access to fintech and crypto apps. These actions risk **debanking** Americans from the financial services of the future, all to protect big banks' competitive advantage.

The heart of this issue is the **open banking rule** initiated during your first term. This rule safeguards Americans' right to securely connect their bank accounts to the apps and services of their choice – whether it's a digital asset wallet, a payment app, or an investing tool. The rule raised the bar for safety and security and established commonsense standards that benefit the entire ecosystem, including banks, fintechs, and digital asset firms. It also ensured that innovation in the U.S. financial system was the envy of the world.

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<sup>1</sup> Jeff Kauflin, "Why JPMorgan Is Hitting Fintechs With Stunning New Fees For Data Access," *Forbes*, July 21, 2025; Available at <https://www.forbes.com/sites/jeffkauflin/2025/07/21/why-jpmorgan-is-hitting-fintechs-with-stunning-new-fees-for-data-access/>.



But on the very day it was finalized, the biggest banks sued to block it. Now, in the midst of a legal battle, they are exploiting regulatory uncertainty to preserve their market position and block competition, undermining your agenda and denying Americans access to the future of finance. This risks the future of fintech, digital assets, and America's financial innovation and global leadership.

Let us be clear: **financial data belongs to the American people, not the banks.** The freedom to choose financial tools and control one's own data is fundamental to free markets and personal liberty—core American values.

You can right this wrong. The next critical moment comes on **July 29**, when the government must file a brief in the open banking lawsuit. When it does so, we urge your Administration to ask the court to affirm that consumers, not big banks, control their financial data and have the right to access and share it with companies of their choice at no cost.

This is not a partisan issue. It is about preserving fair competition, consumer choice, and American leadership in financial innovation. By challenging open banking, the largest banks stand in direct opposition to your vision of making America the financial innovation capital of the world. You have always stood for individual freedom and against entrenched interests that limit opportunity. Protecting consumer financial data rights is a direct extension of that vision.

We respectfully urge you to act decisively to protect open banking, preserve consumer financial data rights, and secure America's continued leadership in financial innovation.

Sincerely,

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