

September 24, 2019

Chairman Emanuel Cleaver, II
2335 Rayburn HOB
Washington, DC 20515

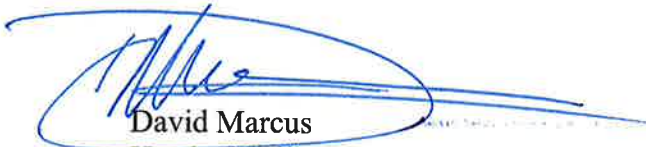
Dear Chairman Cleaver,

Thank you for your letter to the U.S. Department of the Treasury requesting a review of Libra and the Calibra wallet by FSOC and OFR. We agree with you, Chairman Cleaver, and Chairwoman Waters that these projects should be subject to regulatory review. As you requested, Facebook agrees to furnish any and all information needed for any investigation or review FSOC and OFR may conduct as the Libra Association develops the Libra digital currency and Facebook develops the Calibra wallet.

We agree with your view that FSOC and OFR are qualified to assess the development of this work and that FSOC can play a valuable role in coordinating among its member agencies to ensure regulatory concerns are addressed. Please know that Facebook is currently working with various FSOC members, including the Treasury Department, Federal Reserve Board, and Securities and Exchange Commission, among others. We will continue to cooperate with any and all appropriate agencies to make sure regulators' and policymakers' questions and concerns are addressed. As development continues, we will continue to provide the necessary information to Treasury and other agencies to help ensure their review can be completed thoroughly and within a reasonable time frame, and Congress is informed, as per your request.

In my testimony before the House Financial Services Committee on July 17, I stated that Facebook and the Libra Association are committed to working with regulators here in the United States and around the world to achieve a safe, transparent, and consumer-friendly implementation of Libra. We want to get this right; we will not launch until we have addressed all US regulatory concerns.

Sincerely,



David Marcus
Head of Calibra