

**Congress of the United States**  
**Washington, DC 20515**

April 14, 2016

The Honorable Barack Obama  
President of the United States of America  
1600 Pennsylvania Ave. NW  
Washington, DC 20510

Dear President Obama:

The United States (US) and European Union (EU) share a special relationship and have worked collaboratively on critically important issues for decades, including coordinating on national security, promoting human rights and democratic values, and establishing the foundation for the global economic system. As you know, the global economy is currently facing a period of uncertainty, and global leaders have acknowledged the need to boost economic growth and consumer demand. One tool to accomplish these goals is the completion of a high-standard, comprehensive Trans-Atlantic Trade and Investment Partnership (TTIP) that removes market access barriers and reduces regulatory burdens for all sectors.

The US and the EU already account for nearly half the world's gross-domestic product and share two of the world's most deep, liquid, robust and stable capital markets. Trans-Atlantic trade supports more than 13 million jobs and is responsible for more than \$4 trillion in investment. Underpinning this economic relationship is the strength of the US and EU capital markets. To earn congressional support, a successful TTIP agreement must address both market access and regulatory cooperation mechanisms for all sectors to unlock its full value. As you stated at the G8 summit in June 2013, where you were joined by German Chancellor Angela Merkel, the US and EU are striving to complete a "[high-standard], comprehensive agreement that the world is looking to us to develop." We agree that the US should seize this opportunity to establish the highest possible standards.

The Administration has indicated that it will not discuss setting out a framework for cooperation on financial services regulatory issues within TTIP. We believe this would represent a missed opportunity and is contrary to the objectives set forth by Trade Promotion Authority with respect to financial services.

Rather, the Administration should utilize TTIP to create a process and framework to address future regulatory discrepancies in an accountable, results-driven dialogue instead of merely exchanging information on regulatory developments. Resolving such differences or ensuring recognition of each system, as appropriate, is critical to ensuring the free flow of goods and services between two of the world's largest and most open markets. While there are a number of existing dialogues today, none have fully succeeded in addressing ongoing regulatory challenges and are, at times, conducted on an ad hoc basis without tangible results.

Further, we believe it is possible to establish a framework that does not undermine the important reforms that have occurred on both sides of the Atlantic and allow US and EU regulators the ability to act on prudential concerns. Importantly, this dialogue can be structured so that it does not impede US regulatory or legislative authority.

We urge the Administration to ensure TTIP is a comprehensive agreement that addresses both market access and regulatory matters for all sectors. At a time of global economic uncertainty, we strongly believe that a formal dialogue is necessary to discuss regulatory differences in the financial services sector and allow both the EU and US economies to succeed and grow.

Sincerely,



Bill Huizenga  
Member of Congress



Ann Wagner  
Member of Congress



Edward R. Royce  
Member of Congress



Randy Neugebauer  
Member of Congress



Tom Emmer  
Member of Congress



Mick Mulvaney  
Member of Congress



Andy Barr  
Member of Congress



Patrick T. McHenry  
Member of Congress



Steve Stivers  
Member of Congress




Robert Pittenger  
Member of Congress



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Marlin A. Stutzman  
Member of Congress



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French Hill  
Member of Congress



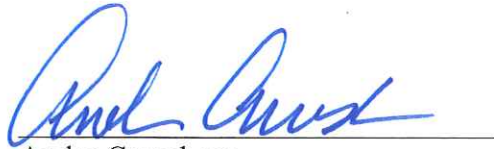
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Jackie Walorski  
Member of Congress



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Mike Kelly  
Member of Congress



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Ander Crenshaw  
Member of Congress

cc: Hon. Jacob Lew, Secretary, U.S. Department of the Treasury  
Hon. Nathan Sheets, Under Secretary, U.S. Department of the Treasury  
Hon. Jeb Hensarling, Chairman, House Financial Services Committee  
Hon. Kevin Brady, Chairman, House Ways & Means Committee