



September 4, 2007

The Honorable Barney Frank
2252 Rayburn House Office Building
Washington, D.C. 20515

The Honorable Jim Marshall
504 Cannon House Office Building
Washington, D.C. 20515

The Honorable Spencer Bachus
2246 Rayburn House Office Building
Washington, D.C. 20515

The Honorable Peter Roskam
507 Cannon House Office Building
Washington, D.C. 20515

Dear Chairman Frank, Ranking Member Bachus, Congressman Marshall, and Congressman Roskam:

We are writing to applaud the focus you have given to market access in House Resolution 552. We commend your bipartisan effort to introduce a resolution that recognizes the importance of further access for U.S. financial services firms to China's markets.

The Forum is encouraged by your interest in the U.S.-China Strategic Economic Dialogue and additional efforts to remove market access barriers for U.S. financial services firms.

A more open, modern, and effective financial sector in China is a prerequisite to successfully addressing issues that have complicated the U.S.-China economic relationship such as currency reform and the trade imbalance.

The fastest way for China to develop the modern financial system it needs to achieve more sustainable economic growth, allow for a more flexible currency, and increase consumer consumption – thereby opening new markets for U.S. products and services -- is to import it by opening its financial sector to greater participation by foreign financial services firms.

We look forward to working with all of Congress in continuing to draw focus and attention to this key issue for economic reform and financial modernization in China and other emerging markets. We thank you again for your important focus on opening markets in China to foreign financial services participation.

Sincerely,

Rob Nichols
President and COO
The Financial Services Forum