Dear Sirs and Madames:

I write to you as a citizen of the United States to applaud EU regulators generally for continuing to impose the regulatory rigor needed to protect your environment, commerce, and consumers. Your regulatory regimes, unlike those in my country, have a fighting chance of serving the interests of all stakeholders, including the financial services industry which left to its own devices would operate under standards set to short-term concerns, with attendant benefits to their own narrow interests and general lack of conscience, but overall so lax as to have your economies bouncing from crisis to crisis over the longer term.

To witness the above scenario you need only look over to my side of “the pond” to see the devastation wrought by decades of deregulation and failure to hold economic criminals accountable for their misdeeds. Even in our intermittent boom cycles, millions of working people are priced out of anything resembling the “American dream.” Life for them continues to be a struggle to stay above water.

I ask that you not lend credence to criticisms of your efforts that originate from the regulated industries. I cite as an example the following, published on 7 February 2020 at <https://www.poundsterlinglive.com/>

“MiFID was implemented in November 2017 and represented a major shakeup in European financial markets by introducing a series of policies governing research spending, record keeping and trading in stocks, derivatives and commodities. The more stringent policies have been criticised for increasing the difficulty of doing business and imposing significant costs on the financial industry.”

Remember that you are not in business to coddle them but rather to protect your member societies from their ill-advised behaviors and predations.

The enemies of regulation are powerful precisely because they are trans-national entities with neither allegiance nor accountability to the peoples of any nation. It is they who spearhead these criticisms of your efforts as they seek to dissolve national boundaries and subvert the rule of law.