

Lance Zinman Provides *Corporate Counsel* an Outlook on High-Speed Trading

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Lance Zinman, global co-chair of Katten's Financial Services practice, was featured in *Corporate Counsel* on his outlook regarding high frequency and algorithmic trading. Lance commented on the future of the Commodity Futures Trading Commission's (CFTC) Automated Trading Regulation (Regulation AT) and the source code repository requirement. He stated, "What I think Regulation AT tries to do is codify the best practices of the industry, as well as have a registration requirement. I think the biggest issue for [firms] is the source code, because obviously the source code is the secret sauce, so once someone gets access to that, there's no unringing that bell. . . . I would expect that the source code would only be obtainable upon subpoena."

Lance also was asked about the current administration's nomination of Jay Clayton to Securities & Exchange Commission (SEC) chairman and how that would affect high frequency and algorithmic trading. He noted, "I don't think anyone should expect major changes to come quickly, just because transition generally takes time. There are still a lot of unknowns, and as with most things, everyone should be careful not to rush to conclusions. That said, given [the President's] continued promise to scale back regulations, and the fact that the nominee is a sophisticated lawyer with extensive experience as a dealmaker, it's understandable why many in the financial services industry view his selection as a positive step for the industry." ("Katten's Lance Zinman on High-Speed Trading," January 20, 2017)

CONTACTS

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