Neil Robson Comments on MiFID II and the Work of "Desk Analysts"

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Neil Robson, a Financial Services partner in Katten's London office, was quoted on *Risk.net* regarding banks' claims that front-office content is safe from the second Markets in Financial Instruments Directive (MiFID II). With dealers seeking to create a firewall around the content produced within their sales and trading businesses, protecting it from incoming European rules that require research to be paid for separately, some argue that commentary on market flows, proprietary data and trade ideas are distinct from research in a variety of ways. However, does this stance comply with MiFID II? "That sounds like a bit of a red herring, because certainly there is nothing in the rules that relates to who provides the research ," says Neil. "It is the nature of the product itself that drags it into the rules." (Read "Banks Claim Front-Office Content is Safe From MiFID II," October 12, 2017)

CONTACTS

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