



Nathaniel Lalone Quoted Regarding MiFID Effects on US Futures Brokers

November 16, 2017

Nathaniel Lalone, a Financial Services partner at Katten Muchin Rosenman UK LLP, was recently quoted in *Bloomberg Markets* regarding the potential ripple effect on US futures brokers brought on by the upcoming change in European rules that govern how brokerage clients pay for investment research. Currently, US futures brokers that handle client orders have not charged for the market analysis they provide, instead considering it a perk that comes with the fees customers pay them to execute trades. This "solely incidental" element of their business has also kept them outside the purview of additional regulatory oversight.

But the coming European rules will require brokers to charge separately for research to help eliminate conflicts of interest and give fund managers more transparency into the costs of specific services. Unless the US authorities provide relief, this may force US brokers who facilitate futures transactions to register as commodity trading advisers, a label that brings unwanted regulatory burdens. "It's simply extra costs for no particular reason," said Nathaniel. "Nobody wants to be regulated more than they have to".

Read more:

Bloomberg Markets: "[Wall Street has New MiFID Migraine, Now in Futures Market](#)," November 16, 2017

Hoy Digital: "[Wall Street tiene una nueva migraña MiFID](#)," 16 Noviembre 2017

CONTACTS

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