



Nathaniel Lalone Interviewed by Bloomberg TV on MiFID II and GDPR

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Financial Service partner Nathaniel Lalone spoke with Bloomberg TV program, Bloomberg Markets Rules & Returns, on the revised Markets in Financial Instruments Directive (MiFID II) and General Data Protection Regulation (GDPR) and what they mean for trading firms. In terms of firms responding to the recent implementation of dark pool trading caps, Nate stated, "What clients are trying to do is find ways to trade in the same volumes as they did before while still respecting the rules. The periodic auction is a halfway house between where you have market participants that are still able to trade at large volumes while there is greater information available to market participants than there had been before. It's in the gray zone between completely dark and completely lit."

Nate noted that one of the most important takeaways from MiFID II is about data. He stated, "The thing to talk about here is data. No matter where you are in the trading continuum, MiFID II rises and falls on the ability to capture, compile and report data. The biggest things firms are asking themselves is have we done it right, have we done enough, and when we give the information to regulators, will the regulators be able to use it in a meaningful way." He added that two months in, there are already EU Member States being sent to the European Court of Justice by regulators for failing to implement MiFID II entirely.

One of the top issues on everyone's radar now is data protection. "The [GDPR] is coming into effect earlier this year than some of the other long-dated MiFID II things. If you go back to data and reporting, the cornerstone of MiFID II, some of the information needed for these reports includes names, passport numbers, identifiers—that's personal data. So firms that have struggled to get the transaction reports in place now have to figure out what to do with the personal data. How do they legally obtain it and transfer it. And that's something the market is not necessarily ready for."

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