Nathaniel Lalone Discusses MiFID II Data Transparency Issues for OTC Derivatives

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Risk.net interviewed Financial Services partner Nathaniel Lalone regarding the revised Markets in Financial Instruments Directive (MiFID II), Brexit and what they mean for over-the-counter (OTC) derivatives. While the goal of MiFID II was to make data more transparent, in practice, data is not only hard to access, but too many financial instruments are out-of-scope. Brexit will likely add another hurdle to transparency and the European Securities and Markets Authority's (ESMA) attempt at liquidity calculations. Nate stated, "The likelihood of trades being subject to transparency obligations in a no-deal Brexit decreases because the thresholds are going to be set too high for the rump of trading that is left post-Brexit inside the EU27. It might grant a temporary reprieve for EU27 investment firms from transparency obligations." ("Poor MiFID Data Could Condemn OTC Market to the Dark," August 8, 2018)

CONTACTS

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