

Nathaniel Lalone Analyzes MiFID II Compliance Burdens for Foreign Trading Venues

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Financial Services partner Nathaniel Lalone spoke with *Risk.net* about new EU proposals that would require "equivalent" non-EU trading venues to comply with a number of obligations under the revised Markets in Financial Instruments Directive (MiFID II) in order to access to EU participants. Nate stated, "I don't know whether third-country venues are necessarily going to be prepared to submit to all of the EU rules [in question]. This could ultimately be self-defeating for the EU as venues may decide to go their own way rather than accept the cost of complying with MiFID II." The proposal also could pose potential diplomatic issues for non-EU regulators. US Commodity Futures Trading Commission Chairman Christopher Giancarlo has called for deference rather than extraterritorial regulations when it comes to working with foreign clearing houses. Nate noted, "These [EU] venue equivalence proposals are not a step towards the deference Giancarlo is pushing for—they are much more extraterritorial." ("[Imperfect Harmony: Industry Balks at EU Foreign Venue Rules](#)," November 13, 2018)

CONTACTS

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