

### Nathaniel Lalone Warns That a No-Deal Brexit Could be US Swaps Market Gain

May 8, 2019

Financial Services partner Nathaniel Lalone spoke with *Risk.net* on the complications a no-deal Brexit would have on the UK/EU derivatives trading venues. Nate stated, "Without an equivalence decision there is no straightforward way to trade these instruments in Europe." The United States is currently the only country with equivalence in both jurisdictions. Duplicative trading obligations create another layer of complications. He added, "Of all the duplicative requirements imposed by Brexit on the UK branches of EU firms this [the trading obligation] is the most difficult to comply with because you cannot execute a single trade on two separate venues simultaneously." ("[No-Deal Brexit Could Force European Swaps Trading to US Venues](#)," April 26, 2019)

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#### CONTACTS

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