Nathaniel Lalone Discusses Potential Changes to MiFID II Research Unbundling

December 6, 2019

Financial Markets and Funds partner Nathaniel Lalone spoke with *IFLR Practice Insight* regarding recent comments by European Securities and Markets Authority (ESMA) chair Steven Maijoor on a potential review of the research unbundling rules under the revised Markets in Financial Instruments Directive (MiFID II). While there is some debate over whether or not a review makes sense, changes by the regulators remain uncertain. Nate stated, "It's not a question of time — it's a question of data. If you're going to cause that level of whiplash in the industry, it will need to be justified by robust data, rather than holding your finger in the wind to gauge market feeling. Consequential changes to rules require substantial justification." He added that there might not be enough available and organized data to review. "At the moment what we have is mostly anecdotal evidence. We need statistical data that everyone can look at and understand objectively, so that the accurate conclusions on the rules' impact can be drawn." ("MiFID II: Market Wants Research Unbundling Review," December 3, 2019)

CONTACTS

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