

Risk.net Discusses Potential UK Treasury Changes to Derivatives Clearing With Nathaniel Lalone

February 3, 2021

In a *Risk.net* article, Nathaniel Lalone shares his thoughts on whether the UK Treasury might walk away from open access rules and what that means for derivatives traders. Nate noted that the promoting competition might not be enticing enough for the Treasury to continue to implement the EU's rule under the revised Markets in Financial Instruments Directive (MiFID II). "There is this question whether or not the open access regime remains justifiable simply on the basis of greater competition between and among [central counterparties] CCPs and exchanges. I suppose that's the question the Treasury will have to wrestle with." He added that in respect to the broader issue of equivalency, open access is a low priority. "On the list of critically important equivalence decisions, this one [open access] is near the bottom." ("[UK Treasury opens door to ditching MiFID open access rules](#)," February 2, 2021)

CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



Nathaniel Lalone

+44 (0) 20 7776 7629

nathaniel.lalone@katten.co.uk

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