

## *Risk* Discusses Latest FCA Trading Venue Guidance With Nathaniel Lalone

September 27, 2022

Nathaniel Lalone, Financial Markets and Funds partner, spoke with *Risk*, analyzing a new consultation paper from the Financial Conduct Authority (FCA) that is intended to clarify the circumstances in which a service provider is required to be regulated as a trading venue. Nate observes that the parameters around trading venue authorization requirements have been “notoriously tricky to navigate.” He adds, however, “it’s not clear that more vaguely worded guidance from a regulator is going to make things any easier. If the FCA wants to establish greater regulatory certainty, it should provide concrete statements rather than woolly language that is susceptible to widely differing interpretations.” Nate also suggests that, “if the effect of the consultation is to sweep a number of currently unauthorized firms into the scope of FCA supervision, that would not exactly be consistent with the new government’s deregulatory philosophy.”

[“More trading venues face enhanced supervision under FCA plan,”](#) September 23, 2022

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## 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](mailto:nathaniel.lalone@katten.co.uk)

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