

Nathaniel Lalone Discusses the FCA's Plans for Post-Trade Transparency and Trading Venues

July 28, 2023

Financial Markets and Funds partner Nathaniel Lalone spoke with several media outlets, including *International Investment*, *The Trade*, *The Desk* and *L'Entrepreneur* on the Financial Conduct Authority's (FCA) plans to introduce a consolidated tape per asset class to reduce data costs and to address fragmented post-trade transparency. They will start with a tape for bonds, followed by equities. He also discussed the FCA's policy statement on the types of activities that require authorization as a trading venue.

As regards post-trade transparency, Nate stated, "A functioning consolidated tape had started to look like the "white whale" of the MiFID II (the revised Markets in Financial Instruments Directive) framework. While an overall assessment of the proposal will depend on the final details – including in particular the timing of data disclosures – it's clear that the UK is taking an evidence-based, market-aware approach that increases the chance of a successful roll-out. That approach compares favorably to the horse-trading that has characterized the EU negotiations, where the need to find an acceptable political compromise has raised questions whether its consolidated tape will be fit for purpose."

Speaking before the release of the FCA's guidance on the trading venue perimeter, Nate expressed his hope that "this time, the FCA will take the opportunity to resolve once and for all what is and is not a trading venue under UK law. There is little cause for optimism though: every time more guidance is published on this topic, market participants must once again re-evaluate their models in light of ever more ambiguous and gnomonic phrasing. It's a frustrating exercise that imposes higher costs on affected firms without providing the corresponding benefit of increased regulatory certainty."

["UK unveils consolidated tape proposals amid EU plans,"](#) *International Investment*, July 5, 2023

["FCA moves to consult with industry on UK consolidated tape model as back and forth continues,"](#) *The Trade*, July 5, 2023

["FCA proposes consolidated bond tape and tightens trading venue perimeter rules,"](#) *The Desk*, July 5, 2023

["La FCA envisage de consulter l'industrie sur le modèle de bande consolidé britannique alors que les allers-retours se poursuivent,"](#) *L'Entrepreneur*, July 5, 2023

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