

## *The TRADE* Examines the Fixed-Income Market With Nathaniel Lalone

November 9, 2023

Financial Markets and Funds partner Nathaniel Lalone spoke with *The TRADE* on regulator interest in implementing consolidated tape models to address data and transparency issues in the fixed-income market. Nate applauded the Financial Conduct Authority's (FCA) efforts to seek feedback on a potential framework for a fixed-income tape. He stated, "I think the FCA has been taking a very sensible, data-driven, economics-driven approach as compared to the EU approach of juggling competing political interests, which does not lead to optimum outcomes." In the absence of empirical guidance for incentivizing contributions, Nate added, "They seem to be leaving it open to the bidders to build a solution that makes economic sense. They're leaving it up to the market to figure out a way of striking the right economic balance."

Nate concluded that the quest for a functioning consolidated tape that is widely accepted and comes with sufficient empirical guidance is a "white whale" of the revised Markets in Financial Instruments Directive (MiFID II) — heavily sought but elusive to achieve.

["If you build it, will they come?"](#), *The TRADE*, November 8, 2023

---

### 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)

Attorney advertising. Published as a source of information only. The material contained herein is not to be construed as legal advice or opinion.

©2026 Katten Muchin Rosenman LLP.

All rights reserved. Katten refers to Katten Muchin Rosenman LLP and the affiliated partnership as explained at [katten.com/disclaimer](https://katten.com/disclaimer).