

Partner Lance Zinman Quoted in *Automated Trader* on Market Fairness

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Lance Zinman, global co-chair of Katten's Financial Services practice and member of the firm's Board of Directors and Executive Committee, was quoted extensively in an *Automated Trader* article about the intensifying debate over the fairness of markets and high frequency trading issues. The article addresses questions of fairness related to who sees what data when and market features such as order types and trading rebates as well as an HFT-related class action suit against NASDAQ, the NYSE and 11 other exchanges.

Lance noted, "The desire of the exchanges to implement order and regulation has not changed since their inception. It's become more complicated given the introduction of electronic trading and the subsequent increase in speed of trading and the volume of orders. Now they just have more specific rules around it. And as the industry has evolved they have more clarity around what disruptive or manipulative practices look like."

Lance noted that Michael Lewis's book *Flash Boys* had brought attention to the subject of market fairness. He added, "But in my mind, the regulatory tools have already been in place, especially since Dodd-Frank, so I don't think it's a different issue. It's just an issue that is drawing a lot of attention right now." ("[Fair Play](#)," Winter 2015)

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