

Nathaniel Lalone Discusses Concern Over ESMA's Third-Country Rules With *Futures & Options World*

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Financial Services partner Nathaniel Lalone was quoted in a *Futures & Options World* article on lingering concerns that European lawyers have with the Markets in Financial Instruments Directive (MiFID) II proposals after the consultation period for the latest draft closed, which triggers the start of the European Securities and Markets Authority's (ESMA's) analysis of the industry feedback. Nate highlighted how ESMA's third-country rules remain an area of particular concern since there has been little reference to the issue in the consultation paper. "Few, if any, of ESMA's consultation questions referred to the potential impact on third-country firms, and consequently there has been little opportunity for commentators to identify potential cross-border issues and to work with ESMA to find solutions before the implementing rules are finalized," Nate said. "So now we've come to the end of the consultation period without any clear guidance on the cross-border application of a number of key issues, including for example indirect clearing and open access." ("[Lawyers Wary of MiFID II as Deadline Passes](#)," March 3, 2015)

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