Nathaniel Lalone Quoted in *FOW* Article on EU Clearinghouse Margin Collection Rules

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Financial Services partner Nathaniel Lalone was quoted in an article on the European Securities and Markets Authority (ESMA) launching a public consultation on the clearinghouse margin collection and liquidation rules under European Market and Infrastructure Regime (EMIR). European regulators recently have begun a review of clearinghouse margin collection rules, which may indicate that the EU is willing to compromise in the long-running US clearinghouse equivalence dispute. ESMA said the European Commission had requested its view on whether changes to the EU rules may be necessary.

Nathaniel told *FOW*, "It is important to note that ESMA is only 'investigating' whether it would be 'appropriate' to adjust its views, which suggests it's far too early for any firm conclusions to be drawn. However, it does suggest at least some movement towards a possible compromise on this issue, which after the long-running stalemate should be welcomed as a positive development in itself." Until now, European regulators had been unwilling to recognize the US regime as equivalent, arguing it has more stringent rules with higher capital standards. ("EU Review Could See Compromise in Clearing Equivalence Debate," August 27, 2015)

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