

Nathaniel Lalone Quoted in *Risk Magazine* Article on Disclosure Relief for European Package Trades

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London-based Financial Services partner Nathaniel Lalone is quoted in this article on new rules enabling "package trades" to partially escape Europe's incoming transparency regime. Regulators will allow a delay in reporting the price and size of an executed trade, but they retained the requirement for dealers to reveal bids and offers before that trade is put on. While the European Securities and Markets Authority (ESMA) acknowledges that the industry's request for a blanket transparency waiver for package trades would require amending the original legislation, Nathaniel notes that revising the legislation could unleash unforeseen consequences. "The problem with complicated bits of legislation like this is everyone has something they're not happy with. As soon as you unpick one area, the risk is that everyone will start saying 'I don't like that, let's do a fix for this'...There's every possibility that someone, somewhere in the process will hold it up and ask 'why are we not looking at all these other issues?'" he said. ("[Banks Underwhelmed by Post-Trade Disclosure Relief for Packages](#)," October 12, 2015)

CONTACTS

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