

### Nathaniel Lalone Commented on Latest MiFID II Delegated Act Approval

May 18, 2016

Financial Services partner Nathaniel Lalone commented on the European Commission's recent delegated act approval under MiFID II in *Futures & Options World*. He indicated that the final definition of systematic internalisers (SIs) have been long awaited by market participants. Nathaniel stated, "The MiFID II process is intended to expand the number of authorized SIs, in part by tightening and widening the definition of systematic internalisation. We now have final texts of the definitions relevant to SI authorization requirements, and it will be up to industry participants to determine whether their activities are in scope or not." He added, "MiFIR grants ESMA certain back-stop product intervention and position management powers to be used only where national authorities are unable or unwilling to take action; in this way, ESMA's powers are intended to be used to ensure a level playing field across Member States by limiting opportunities for regulatory arbitrage as a consequence of insufficient enforcement and implementation by national authorities." ("[Europe Adopts Final MiFID Delegated Act](#)," May 18, 2016).

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#### CONTACTS

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