

Nathaniel Lalone

Partner

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Practices

FOCUS: Financial Markets and Funds
Broker-Dealer Regulation
Capital Markets
Futures and Derivatives
International
Investment Management and Trading
Proprietary Trading Firms
Structured Finance and Securitization
Structured Products
United Kingdom

Industries

Finance and Financial Markets

Education

JD, Harvard Law School
PhD, University of Cambridge
AB, Harvard University, *magna cum laude*
MPHIL, University of Cambridge

Bar Admissions

England and Wales
New York

Community Involvements

American Bar Association
Futures Industry Association (FIA), Law & Compliance Division

Nathaniel Lalone is a dual-qualified lawyer (England, New York) and a rising leader in the field of providing cross-border regulatory and compliance advice to market infrastructures as well as sell- and buy-side firms active in the over-the-counter (OTC) derivatives, futures and securities markets. Nate is sought out by clients for his ability to manage their legal and regulatory risks while helping them achieve their commercial goals.

Innovative solutions to the most complex questions

Since the financial crisis, regulation of financial markets and products has increased considerably, which has challenged existing market structures while prompting a wave of innovations and new ways of thinking. Incumbents and disruptors are both competing to bring groundbreaking solutions to market while contending with overlapping, and sometimes contradictory, legal and compliance obligations. Drawing on his vast cross-border experience, and his deep understanding of both US and UK/EU law and regulation, Nate is able to draw simplicity out of complexity and to provide clients with commercially sensible solutions to cutting-edge, and often first-of-their kind, questions.

Nate received his master's degree and doctorate from Cambridge, where he studied EU politics with a focus on financial services. He was a 2004 Fulbright Scholar to the European Union.

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"Dual US and UK-qualified 'industry veteran' Nathaniel Lalone has an excellent reputation among clearing firms and 'is able to compare the two regimes (US and EU/UK) and explain the differences in a way that is clear, concise and simple, yet also factually correct and legally sound'."

- *The Legal 500 United Kingdom 2019*
(Financial Services) survey response

Recognitions

Recognized or listed in the following:

- HFM European Hedge Fund Services Award
 - 2015
- JD Supra Reader's Choice - Top Author
 - Emerging Topic: UK Brexit, 2018–2019
 - Finance & Banking, 2020
- *National Law Review*
 - Go-To Thought Leader Article of the Year Award, 2019
- *The Legal 500 United Kingdom*
 - Recommended Attorney, 2012, 2014–2025

News

- *FinOps Report* Discusses DORA Implications With Nathaniel Lalone (November 7, 2024)
- Nathaniel Lalone Comments on Compliance Warning in the FCA's Recent Fine (October 11, 2024)
- Katten Secures Top Spot in The Legal 500 United Kingdom 2025 Guide (October 4, 2024)
- *Futures & Options World* Discusses the FCA's Latest Consultation on Derivatives Market Risk With Nathaniel Lalone (September 13, 2024)
- Nathaniel Lalone Discusses Potential FCA Public Disclosure of Investigations (March 1, 2024)

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- *Reuters, CityWire Wealth Manager* Talk With Nathaniel Lalone on the UK FCA's Concerns for Fund Sustainability Labeling (November 17, 2023)
- Nathaniel Lalone Shares Insight With *Risk.net* on Post-Brexit Clearing Rules (November 17, 2023)
- *The TRADE* Examines the Fixed-Income Market With Nathaniel Lalone (November 9, 2023)
- Katten Acclaimed in The Legal 500 United Kingdom 2024 Guide (October 4, 2023)
- Nathaniel Lalone Discusses Damages in Non-Default Losses With *Risk.net* (August 30, 2023)
- Nathaniel Lalone Discusses the FCA's Plans for Post-Trade Transparency and Trading Venues (July 28, 2023)
- *Law360* Quotes Nathaniel Lalone on Equivalence Deals for the UK Crypto-Assets Market (June 30, 2023)
- *Risk.net* Quotes Nathaniel Lalone on Proposed Dora Framework's Impact on Tech Providers (June 15, 2023)
- Nathaniel Lalone on the SEC's Proposed Cyber Risk Management Rules (March 30, 2023)
- Nathaniel Lalone Looks at Regulatory Challenges for Uncleared Bilateral Repurchase Agreement Trades (March 21, 2023)
- *Risk.net* Quotes Nathaniel Lalone on Legal Options for Banks Involved in Cyberattack (February 23, 2023)
- *Risk.net* Discusses Potential EU Rule Changes for Energy Firms With Nathaniel Lalone (November 16, 2022)
- Katten UK Recognized in The Legal 500 United Kingdom 2023 Guide (September 30, 2022)
- *Risk* Discusses Latest FCA Trading Venue Guidance With Nathaniel Lalone (September 27, 2022)

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- Nathaniel Lalone and Neil Robson Analyze Proposed Financial Regulatory Oversight Changes in the UK for *Law360* (September 13, 2022)
- Katten UK Receives Numerous Distinctions in The Legal 500 United Kingdom 2022 Guide (October 4, 2021)
- *Risk.net* Discusses Potential UK Treasury Changes to Derivatives Clearing With Nathaniel Lalone (February 3, 2021)
- Nathaniel Lalone Discusses Market Fragmentation Issues (November 24, 2020)
- Katten UK Named a Leading Firm in Financial Services and Real Estate by The Legal 500 United Kingdom Guide (October 1, 2020)
- *Risk.net* Discusses EU Effort to Stave Off Bankruptcy Use of IM Accounts With Nathaniel Lalone (July 23, 2020)
- Nathaniel Lalone Talks Delays in EU Equivalence With *Risk.net* (July 23, 2020)
- Katten Attorneys Recognized as Top Authors in 2020 JD Supra Readers' Choice Awards (April 29, 2020)
- Nathaniel Lalone Discusses Post-Brexit Equivalence Issues (February 7, 2020)
- *Risk.net* Talks With Nathaniel Lalone About Open Access Rules for Derivatives (January 7, 2020)
- Katten Lawyers Recognized by *The National Law Review* for Authoring the 2019 "Article of the Year" (December 12, 2019)
- Nathaniel Lalone Discusses Potential Changes to MiFID II Research Unbundling (December 6, 2019)
- Nathaniel Lalone Comments on Market Preparedness for SFTR (October 1, 2019)
- Nathaniel Lalone Talks Post-Brexit Finance Rules With *Bloomberg News* (September 13, 2019)
- Nathaniel Lalone Warns That a No-Deal Brexit Could be US Swaps Market Gain (May 8, 2019)

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- Nathaniel Lalone Explores Brexit's Impact on Singapore Swaps Equivalence (March 11, 2019)
- Nathaniel Lalone Shares Disclosure Risks for Public Companies Following Brexit (February 7, 2019)
- Nathaniel Lalone Comments on Brexit Zero-Hour (December 19, 2018)
- Nathaniel Lalone Shares Insight on Leaked Equivalence Proposal (December 19, 2018)
- Nathaniel Lalone Analyzes MiFID II Compliance Burdens for Foreign Trading Venues (December 4, 2018)
- Reuters Talks Trading in Dark Pools With Nathaniel Lalone (November 29, 2018)
- Katten UK Named a Leading Firm in Finance, Real Estate, and Corporate and Commercial by The Legal 500 United Kingdom (November 27, 2018)
- Nathaniel Lalone Shares Insight as EU Debates No-Action Relief Options (November 7, 2018)
- Nathaniel Lalone Comments on European Clearing Regulations (October 15, 2018)
- Nathaniel Lalone Discusses MiFID II Data Transparency Issues for OTC Derivatives (August 9, 2018)
- Nathaniel Lalone Comments on Insolvency Issues for the Post-Brexit EU (August 1, 2018)
- Nathaniel Lalone Discusses MiFID II Compliance Challenges for Third-Country Firms (July 6, 2018)
- Nathaniel Lalone Discusses French Equivalence Proposal With *Risk.net* (June 6, 2018)
- Nathaniel Lalone Quoted on the EU Potentially Granting Swaps-Trading Equivalence to Singapore (June 5, 2018)
- Nathaniel Lalone Comments on ESMA's Updated Q&A Following MiFID II (June 1, 2018)

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- Nathaniel Lalone Comments on MiFID II Reporting (May 18, 2018)
- Nathaniel Lalone Quoted in *Financial News* on MiFID II Bond Reporting (May 18, 2018)
- Nathaniel Lalone Comments on the Intersection of MiFID II and GDPR (March 26, 2018)
- Katten Attorneys Recognized as Top Authors by JD Supra (March 20, 2018)
- Nathaniel Lalone Interviewed by Bloomberg TV on MiFID II and GDPR (March 19, 2018)
- Nathaniel Lalone Discusses MiFID II With *Practice Insight* (March 5, 2018)
- Nathaniel Lalone Comments On MiFID II and Information Cyber Risks (February 2, 2018)
- Nathaniel Lalone Quoted in Bloomberg on Next Steps in MiFID II Implementation (January 31, 2018)
- Nathaniel Lalone Talks With Risk.net on MiFID II Challenges for Futures Commission Merchants (December 18, 2017)
- Nathaniel Lalone Quoted Regarding MiFID Effects on US Futures Brokers (November 16, 2017)
- Nathaniel Lalone Quoted by *Bloomberg Markets* on Personal Data Concerns Stemming From MiFID II (October 23, 2017)
- Nathaniel Lalone Featured in *Financial Times* Article on MiFID II (October 13, 2017)
- Katten Lauded by *The Legal 500 United Kingdom 2017* (October 11, 2017)
- Nathaniel Lalone Comments on the Complications That Are Likely To Affect Europe's Capital Markets Following MiFID II (September 29, 2017)
- Nathaniel Lalone Quoted on Bilateral Trading Uncertainty Under MiFIR (August 8, 2017)

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- Katten UK Produces Guide to Help Futures Industry Leaders Gear Up for MiFID II and MiFIR (July 12, 2017)
- Nathaniel Lalone Comments on the Challenges Facing ESAs in Creating an Integrated Market (May 8, 2017)
- Nathaniel Lalone Comments on Regulatory Complications Under MiFID II (March 27, 2017)
- Nathaniel Lalone Comments on Brexit's Potential Impact on European Trading and Transparency Rules (February 13, 2017)
- Nathaniel Lalone Comments on Possible Derivatives Law Revisions in Bloomberg BNA Article (November 22, 2016)
- Nathaniel Lalone Quoted in *Wall Street Journal* on Post-Brexit Derivatives Markets (August 1, 2016)
- Nathaniel Lalone Quoted on Potential Brexit Impact on Swaps (June 27, 2016)
- Nathaniel Lalone Commented on Latest MiFID II Delegated Act Approval (May 18, 2016)
- Nathaniel Lalone Quoted on MiFID II Delegated Act Approval (April 25, 2016)
- Nathaniel Lalone Comments on Potential Effects of MiFID Implementation Delay (November 13, 2015)
- Nathaniel Lalone Quoted in *Risk Magazine* Article on Disclosure Relief for European Package Trades (October 14, 2015)
- Nathaniel Lalone Quoted in *FOW* Article on New ACER Rule (September 10, 2015)
- Nathaniel Lalone Quoted in *FOW* Article on EU Clearinghouse Margin Collection Rules (September 1, 2015)
- Nathaniel Lalone Discusses Concern Over ESMA's Third-Country Rules With *Futures & Options World* (March 3, 2015)
- Partners Carolyn Jackson and Nathaniel Lalone Quoted in *Futures & Options World* Regarding Potential "Clearing Cliff" for Non-EU Clearing Houses (October 14, 2014)

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- Katten UK Real Estate, Finance, Corporate and Commercial Teams Lauded By *The Legal 500 United Kingdom 2014* (October 3, 2014)
- Katten Names Sixteen New Partners in Five Practice Areas (August 5, 2014)
- *Legal 500 United Kingdom 2012* Lauds Katten UK for Work in Real Estate, Finance, Corporate and Commercial Areas (October 3, 2012)
- Nathaniel Lalone Named a 2012 Rising Star of Derivatives by *Derivatives Intelligence* (August 27, 2012)

Publications

- *UK Financial Insights from Katten* | Issue 15 (October 2024)
- Counting Down to DORA Compliance (October 23, 2024)
- Financial Markets and Funds *Quick Take* | Issue 31 (October 2024)
- Privacy, Data and Cybersecurity *Quick Clicks* | Issue 21 (September 2024)
- *UK Financial Insights from Katten* | Issue 14 (September 2024)
- Financial Markets and Funds *Quick Take* | Issue 30 (September 12, 2024)
- Capital Markets: Derivatives 2024: Trends & Developments – England and Wales (September 4, 2024)
- Capital Markets: Derivatives 2024: Law & Practice – England and Wales (September 4, 2024)
- *UK Financial Insights from Katten* | Issue 13 (August 2024)
- *UK Financial Insights from Katten* | Issue 12 (July 2024)
- Financial Markets and Funds *Quick Take* | Issue 27 (June 2024)
- *UK Financial Insights from Katten* | Issue 11 (May 2024)
- *UK Financial Insights from Katten* | Issue 10 (April 2024)

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- Privacy, Data and Cybersecurity *Quick Clicks* | Issue 16 (April 18, 2024)
- Financial Markets and Funds *Quick Take* | Issue 25 (April 2024)
- Privacy, Data and Cybersecurity *Quick Clicks* | Issue 15 (March 2024)
- *UK Financial Insights from Katten* | Issue 9 (March 2024)
- Financial Markets and Funds *Quick Take* | Issue 24 (March 2024)
- *UK Financial Insights from Katten* | Issue 8 (February 2024)
- Financial Markets and Funds *Quick Take* | Issue 23 (February 2024)
- *UK Financial Insights from Katten* | Issue 7 (January 2024)
- SEC Adopts Security-Based Swap Execution Facility Rules Similar to CFTC's | *The Journal on the Law of Investment & Risk Management, Futures & Derivatives Law Report* (December 2023)
- *UK Financial Insights from Katten* | Issue 6 (December 2023)
- Financial Markets and Funds *Quick Take* | Issue 21 (December 2023)
- *ESG Guidepost* | Issue 8 (November 29, 2023)
- *UK Financial Insights from Katten* | Issue 5 (November 28, 2023)
- Financial Markets and Funds *Quick Take* | Issue 20 (November 2023)
- Copy and Paste: The SEC Adopts Security-Based Swap Execution Facility Rules that Closely Resemble Existing CFTC Swap Execution Facility Rules (November 14, 2023)
- *UK Financial Insights from Katten* | Issue 4 (October 2023)
- Financial Markets and Funds *Quick Take* | Issue 19 (October 2023)
- *UK Financial Insights from Katten* | Issue 3 (September 2023)
- Financial Markets and Funds *Quick Take* | Issue 18 (September 2023)
- *UK Financial Insights from Katten* | Issue 2 (August 2023)
- Financial Markets and Funds *Quick Take* | Issue 17 (August 2023)
- Financial Markets and Funds *Quick Take* | Issue 16 (July 2023)
- *UK Financial Insights from Katten* | Issue 1 (July 2023)
- Financial Markets and Funds *Quick Take* | Issue 15 (June 13, 2023)

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- Financial Services and Markets Bill and Edinburgh Reforms: Will they spark the Big Bang 2.0? (March 28, 2023)
- Are we on the cusp of a 'Big Bang 2.0' for financial trading and markets? (March 7, 2023)
- Financial Markets and Funds Quick Take | Issue 9 (December 13, 2022)
- Structured Finance Year in Review and the Outlook for 2021 | Key Takeaways (December 23, 2020)
- Financial Markets Regulation COVID-19 Resource Center (October 22, 2020)
- LIBOR, Brexit and Cryptoassets: Summer Takeaways From Katten's CFWD Podcasts (August 21, 2020)
- A Promise Made, a Promise Kept: CFTC Adopts Final Cross-Border Swaps Rules Largely as Proposed (August 18, 2020)
- Privacy Shield Shattered: Standard Contractual Clauses Survive Glancing Blow (July 24, 2020)
- COVID-19 and Returning to the Workplace — Considerations for FCA-Regulated Firms (June 11, 2020)
- The CFTC Proposes New Rules Walking Back Its Maximalist Cross-Border Swaps Regulatory Approach (March 4, 2020)
- EMIR REFIT: What Non-EU Asset Managers Should be Doing Now (May 3, 2019)
- Brexit Frustration—High Court Rules on Important Landlord and Tenant and Commercial Case (February 25, 2019)
- Brexit Update: What You Need to Know About the UK Parliamentary Vote (December 7, 2018)
- MiFID II Helpline (December 18, 2017)
- SEC Issues Important Interpretive Guidance on Implications of "Unbundling" the Costs of Investment Research from the Costs of Trade Execution, Mandated by EU Requirements (November 2, 2017)

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- The Heart of Brexit: 'Passporting' Options for the UK (Perspective) (July 14, 2016)
- Brexit: Implications for the Financial Services Industry (June 24, 2016)
- European Commission Publishes Delegated Regulation on Mandatory Clearing for OTC Interest Rate Derivatives (August 18, 2015)
- Securities Financing Transactions Regulation: Shining a Light on Shadow Banking (August 17, 2015)
- CFTC Issues Updated Relief for Cross-Border Trading of Swaps on Qualifying Multilateral Trading Facilities in the European Union (April 24, 2014)
- CFTC Issues Relief for Cross-Border Trading of Swaps on Qualifying Multilateral Trading Facilities in the European Union (February 14, 2014)
- CFTC Issues Final Guidance on Cross-Border Application of Swap Regulations (August 16, 2013)
- EMIR: An Overview of the New Framework (April 2013)
- The Alternative Investment Fund Managers Directive – How Does It Affect Non-EU Managers? (March 19, 2013)
- The Limits of Delegation Under the Alternative Investment Fund Managers Directive (February 28, 2013)
- The European Financial Transaction Tax Proposal Returns (February 14, 2013)
- The Futurization Equation (January 1, 2013)
- Preparing for UK Regulatory Change: An Overview of the New Framework (December 19, 2012)
- CFTC, SEC Finalize Swap Product Definitions (September 7, 2012)
- The CFTC's Proposed Guidance on Cross-Border Swap Regulation and Proposed Exemptive Order (July 10, 2012)
- Dodd-Frank and the Swap Clearing Requirement: The Effect on Customer Portfolio Margining Requirements" (May 1, 2012)

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- CFTC Adopts Final Business Conduct Standards for Swap Dealers and Major Swap Participants (February 15, 2012)
- Dodd-Frank Business Conduct and Documentation Standards for Derivatives: The End of Arms-Length Contract Negotiation? (January 1, 2012)
- CFTC, SEC Provide Dodd-Frank Relief for Effective Date Concerns (June 20, 2011)
- Derivatives: US Issues (January 1, 2010)
- The Road Toward Mandatory Registration for Fund Advisers and the Closure of Gaps (December 3, 2009)
- Hedge Fund Transparency Act: The End of Derivative-Linked Structured Products as We Know Them (May 16, 2009)
- *Corporate & Financial Weekly Digest* (Weekly) | *Author*

Presentations and Events

- Leiden Law School Faculty Program (December 5, 2023) | *Co-Presenter* | *US Securities Markets Regulation*
- Law & Compliance Division Conference (April 26–28, 2023) | *Panelist* | *Cross-Border Regulations: Around the World in 60 Minutes*
- 2023 Crypto with Katten London Symposium (March 1, 2023)
- Derivatives and Futures Law Committee Winter Meeting 2023 (February 2–4, 2023)
- Law & Compliance Division Conference (April 28–30, 2021) | *Panelist* | *Brexit and Other Global Developments*
- Structured Finance Year in Review and the Outlook for 2021 (December 8 and 10, 2020) | *Speaker*
- London Weekly Fireside Chat, Week 11 (July 31, 2020) | *Co-presenter*
- London Weekly Fireside Chat, Week 10 (July 24, 2020) | *Co-presenter*

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- London Weekly Fireside Chat, Week 9 (July 10, 2020) | *Co-presenter*
- London Weekly Fireside Chat, Week 8 (June 26, 2020) | *Co-presenter*
- London Weekly Fireside Chat, Week 7 (June 19, 2020) | *Co-presenter*
- London Weekly Fireside Chat, Week 6 (June 12, 2020) | *Co-presenter*
- London Weekly Fireside Chat, Week 5 (June 5, 2020) | *Co-presenter*
- London Weekly Fireside Chat, Week 4 (May 26, 2020) | *Co-presenter*
- London Weekly Fireside Chat, Week 3 (May 19, 2020) | *Co-presenter*
- London Weekly Fireside Chat, Week 2 (May 12, 2020) | *Co-presenter*
- First London Weekly Fireside Chat (May 5, 2020) | *Co-presenter*
- 41st Annual FIA Law and Compliance Division Conference (May 8–10, 2019) | *Participant* | *Tearing Down the Cross-Border Wall*
- ABA Business Law Section Derivatives & Futures Law Committee Winter Meeting (January 24–26, 2019) | *Panelist* | *International Developments*
- 40th Annual Law & Compliance Division Conference (May 2–4, 2018) | *Speaker* | *MiFID II Status & EMIR Review*
- FIA Core Action Items for Third-Country Firms for MiFID Go-Live (November 13, 2017) | *Presenter*
- The Imminent Impact of MiFID II: The State of Play for Europe's New Financial Regulations (October 17, 2017) | *Panelist*
- MiFID II: What Are We Waiting For? (September 20, 2017) | *Presenter*
- The MiFID II Primer: Third-Country Framework (July 27, 2017) | *Presenter*
- 39th Annual FIA Law & Compliance Division Conference on the Regulation of Futures, Derivatives and OTC Products (May 3–5, 2017) | *Speaker* | *Overview of European Regulations: MiFID II*
- MiFID 2/MiFIR Transaction Reporting and Position Limits Monitoring (March 22, 2017) | *Presenter*
- MiFID Crash Course for US CCOs (November 16, 2016) | *Presenter*

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- FIA L&C Division Webinar (February 25, 2016) | *Presenter* | *US Trading Activities in Europe: The Impact of New EU Transaction Reporting and Position Limits Rules*
- Regulatory and Cross-Border Issues for Proprietary Trading Firms (February 4, 2016) | *Panelist*
- FOW Regulation 2015: Translating Regulatory Change Into Business Opportunity (September 8, 2015) | *Panelist* | *The Implications and Complexities of Open Access*
- Developments in Proprietary Trading: Cross-Border Comparison of US and European Regulatory Initiatives (April 28, 2015) | *Panelist*
- Mifid II for Brokers (September 9, 2014) | *Panelist* | *New Boundaries: Fragmentation and New Venues*
- The Year Ahead: Navigating the Regulatory Shoals (February 26, 2014) | *Presenter*
- Title VII of the Dodd-Frank Act: Impact on FCA- and PRA-Regulated Institutions, Financial Conduct Authority (August 15, 2013) | *Presenter*
- Title VII of the Dodd-Frank Act: Impact on FCA- and PRA-Regulated Institutions, Prudential Regulation Authority (August 7, 2013) | *Presenter*
- IDX International Derivatives Expo (June 25–26, 2013) | *Speaker* | *What Europeans Need to Know About US Regulation*
- Still Separated by a Common Language: Trans-Atlantic Customer Protection Regimes for Cleared Derivatives (January 17, 2013) | *Speaker*
- FOA Compliance Forum (October 25, 2012) | *Panelist* | *Making Sense of Several Recent CFTC Releases*
- The CFTC's Proposed Cross-Border Guidance: What It Means for You (July 18, 2012) | *Speaker*
- What's in a Name? Understanding the New Dodd-Frank Rules Defining "Swap Dealer," "Major Swap Participant" and "Eligible Contract Participant" (June 28, 2012) | *Speaker*

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- IDX International Derivatives Expo (June 1, 2012) | *Presenter* | *Extraterritoriality & the Impact of Dodd-Frank & MiFID*
- Compliance with the CFTC's Swap Data Recordkeeping and Reporting Requirements: Perpetual Motion? (March 28, 2012) | *Speaker*
- FOA Compliance Forum (October 27, 2011) | *Presenter* | *Business Conduct Standards for Derivatives under Dodd-Frank*
- The Changing World of Cross-Border Derivatives: Dodd-Frank, EMIR and What They Mean for You (October 6, 2011) | *Panelist*