

**ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW
FACULTY OF LAW, THE UNIVERSITY OF HONG KONG**

**Securities and (Derivatives?) Trading and Clearing
in the Era of Blockchain: A Glass Half Full!**

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**Thursday, 3 May 2018, 12:30 – 1:30 pm
Academic Conference Room, 11/F Cheng Yu Tung Tower
The University of Hong Kong**

Harnessing the potential of blockchain technology is the next frontier in securities and derivatives trading and clearing and can prove transformative in several areas including management and warehousing of settlement risk, alleviation of systemic risk concentration, collateral reuse, the curbing of speculation, blockchain exchange organisation, and the structure of decision-making when universal consent is replaced by specified validators. Blockchain 2 technology that is used by platforms/systems like ethereum and Ripple has made the possibility of tokenised securities traded on blockchain technology platforms a reality. However, challenges remain in a number of areas including what happens in the event of trade failure, how tokens may be allocated via the system's treasury, how trade priority is identified and safeguarded, and of course the omnipresent issue of regulation. These issues become even more challenging in the case of derivatives trading and settlement, trade verification, and margin calculation. Emilios Avgouleas argues that blockchain technology is not today advanced enough to answer these challenges and the future has not arrived yet. However, a number of platforms have started pushing the frontiers of technology and the possibility of blockchain securities and derivatives exchanges competing heads on with the present behemoths is not that remote whereas the benefits for the global marketplace in terms of competition, endogenous systemic risk management, and curbing of speculation are enormous.

Professor Emilios Avgouleas is the inaugural holder of the International Banking Law and Finance Chair at the University of Edinburgh and the founding director of the Edinburgh LLM in International Banking Law and Finance. He is a Member of the Stakeholder Group of the European Banking Authority (EBA) elected in the so-called 'top-ranking' academics section. He is also an independent member of the Euro-working group select panel for the Hellenic Financial Stability Fund, the major shareholder of the Greek banking sector. Emilios is currently a visiting Research Professor at the Faculty of Law, University of Hong Kong (HKU), and a Visiting Professor at the department of European Political Economy, LUISS, Rome. Between 2008 and 2017 he served, at different times, as a distinguished visiting professor, visiting professor, visiting professorial fellow and senior research scholar at Yale Law School, Harvard Law School, National University of Singapore, University of Hong Kong, Duke Law School, CUPL (China-Europe School of Law), and the Athens University of Economics & Business.

Emilios is an acknowledged international expert on public policy and financial reform, banking theory, banking and capital markets regulation, law and finance, and global economic governance. He has published extensively in the wider field of International and European finance law and economics, banking theory and regulatory policy, systemic risk, and behavioural finance. He is the author of a large number of scholarly articles and of two major research monographs: *Governance of Global Financial Markets: The Law, the Economics, the Politics* (Cambridge University Press, 2012) and *The Mechanics and Regulation of Market Abuse: A Legal and Economic Analysis* (Oxford University Press, 2005); and he co-authored with Sir Ross Cranston the *Principles of Banking Law* (Oxford University Press, 3rd ed., 2018). Other recent co-authored and co-edited books include: Buckley, Avgouleas, Arner, *Reconceptualizing Global Finance and its Regulation* (Cambridge University Press, 2016), Avgouleas, Busch, Ferrarini, *Capital Markets Union in Europe* (Oxford University Press, 2018, in press), Avgouleas, Donald, *Political Economy of Financial Regulation* (Cambridge University Press, 2018 forthcoming).

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