



## Wharton Reg@Tech: The Evolution of Digital Assets

### September 5-7, 2019

*This is the fifth in a biannual series organized through the Zicklin Center for Business Ethics Research. Most sessions will be moderated roundtable discussions. The workshop will be conducted under Chatham House Rules to encourage open conversation.*

|  |   |
|--|---|
| <b>Wednesday, September 4</b>  |   |
| 7.30pm   | Self-hosted dinner for those arriving early   |
| <b>Thursday, September 5</b> (8 <sup>th</sup> Floor boardroom, Huntsman Hall, 3730 Walnut Street)  |   |
| <i>Private session for regulators and academic participants. (For others, a limited number of conference rooms are available elsewhere in the building for meetings upon request.)</i> |   |
| 12.30pm  | Lunch   |
| 1.30pm   | Introductions   |
| 1.45   | Discussion of latest regulatory developments  |
| 3.00pm   | Coffee Break  |
| 3.30   | Research presentation on post-ICO token movement, followed by discussion  |
| 4.30   | Key open questions  |
| 5:30pm   | Session Concludes   |
| 6.30pm   | Welcome dinner for all participants (drinks 6.30pm; dinner at 7.30pm)<br>White Dog Café, 3420 Sansom Street (4 blocks from Wharton) |

| Friday, September 6 (8 <sup>th</sup> Floor conference center, Huntsman Hall, 3730 Walnut Street) |   |
|--|---|
| 8.30am   | Continental breakfast   |
| 9.00am   | Welcome and introductions (Organizers)  |
| 9.30am   | Recent regulatory developments <ul style="list-style-type: none"> <li>• <i>Reg A+ approvals in the US</i></li> <li>• <i>Prospectus regulation in Europe</i></li> <li>• <i>Implementation of 5AMLD and FATF recommendations</i></li> </ul>   |
| 10.30am  | Coffee Break  |
| 11:00am  | Academic talk   |
| 11:30am  | Stablecoins and decentralized payment systems <ul style="list-style-type: none"> <li>• <i>Regulatory significance of stablecoins</i></li> <li>• <i>Impact of entry by non-traditional providers</i></li> </ul>  |
| 12.30pm  | Lunch   |
| 1.45pm   | Tokenization of legal tender and other central bank instruments <ul style="list-style-type: none"> <li>• <i>On-chain delivery vs. payment transactions</i></li> <li>• <i>Tokenization of commercial/book money</i></li> <li>• <i>Central bank digital currencies</i></li> </ul>   |
| 2:45pm   | Coffee break  |
| 3.00pm   | Working groups <ul style="list-style-type: none"> <li>• <i>We will divide into 4-5 working groups to consider specific issues, influenced by the topics that emerge from the day's discussions.</i></li> <li>• <i>Each group will have a designated moderator and/or rapporteur, who will focus the conversation to generate substantive outputs for the group as a whole.</i></li> </ul> |
| 4.15pm   | Coffee break  |

|   |   |
|---|---|
| 4.30pm  | Continuing of group work  |
| 5.30pm  | Wrap-up discussion for the day ( <i>Kevin Werbach</i> ) <ul style="list-style-type: none"> <li>• <i>Working group updates, and take-aways from the discussions</i></li> </ul> |
| 6.30pm  | Drinks at City Tap House (3925 Walnut St., upstairs). Dinner on your own  |
| <b>Saturday, September 7</b> (8 <sup>th</sup> Floor conference center, Huntsman Hall, 3730 Walnut Street) |   |
| 8.30am  | Continental breakfast   |
| 9.00am  | Welcome   |
| 9.15am  | Working Group Reports and Follow-up Discussion  |
| 11.00am   | Coffee break  |
| 11.30am   | Next steps (Moderator <i>Kevin Werbach</i> )<br><i>Given our discussions, how can the market move forward in a productive way?</i>  |
| 12:30pm   | Conclusion  |