



Wharton
UNIVERSITY of PENNSYLVANIA

the Carol and Lawrence
Zicklin Center
for Business Ethics Research

**RegTech@Wharton:
Perspectives on Regulatory Approaches to Token Offerings**

Agenda

Friday, September 15, 2017 (White Dog Café)	
6.30pm	Arrival and drinks reception
7.00pm	Dinner
Saturday, September 16, 2017 (Suite 600, Huntsman Hall)	
8.30am-9.00am	Arrival of attendees
9.00am-9.30am	Welcome and Introductions
9.30am-9.50am	Overview of current market developments
9.50am-11.00am	<p>Session I: Current regulatory approaches</p> <ul style="list-style-type: none"> ● Jurisdictional introductory reports <ul style="list-style-type: none"> ○ Who are the relevant actors? ○ Current status from the government and industry perspective following the latest regulatory investigations ○ Possible “regulatory stack” ○ Impact of different types of tokens (intrinsic, asset-representing, rights-related, currency) and issuance structures on regulatory qualifications ○ Questions around regulated entities, liability and enforcement in decentralized ecosystems
11.00am-11.15am	Coffee Break
11.15am-12.30pm	<p>Session I: Current regulatory approaches (continued)</p> <ul style="list-style-type: none"> ● Panel discussion: comparison of approaches and how market participants evaluate the different jurisdictions
12.30pm-2.00pm	Lunch break with recorded remarks and Q&A on the state of blockchain research

2.00pm-3.30pm	<p>Session II: Self-Regulatory and Governance Mechanisms</p> <ul style="list-style-type: none"> ● Introduction to private initiatives such as the Blockchain Token Securities Law Framework and the SAFT ● Panel/roundtable discussion on, inter alia: <ul style="list-style-type: none"> ○ Role of self-regulation and co-regulation in this space ○ Organization of offering entities (foundations, etc.) ○ Governance processes, such as structure of offerings and disclosure of disposition of token sale proceeds
3.30pm-4.00pm	Coffee Break
4.00pm-6.00pm	<p>Session III: Working groups on prospective regulatory frameworks</p> <p>We will break into small groups, each of which will consider one aspect of the problem. (Participants will be pre-assigned to groups, with a designated group leader, to have a good mixture of perspectives in each.)</p> <p>At the conclusion of the session, each group leader will give an initial report of the working group's conclusions</p>
6.00pm	Dinner on your own
Sunday, September 17, 2017 (Suite 600, Huntsman Hall)	
9.00am-9.30am	Welcome
9.30am-11.00am	<p>Session IV: Lessons Learned</p> <ul style="list-style-type: none"> ● Further discussion of working group reports ● Each participant to identify one key takeaway from the previous day's sessions ● What can research contribute? What data would help support useful research in this area? ● Open discussion on remaining challenges and next steps
11.00am-11.30am	<p>Wrap-up and closing notes</p> <ul style="list-style-type: none"> ● Feedback on the event ● Input for future RegTech@Wharton topics, or follow-up on the token offering issues specifically