Distributed ledger technologies (DLTs) have the potential to revolutionise securities trading and the capital market through removing reconciliation and other costs that are no longer needed with the trust and transparency that DLT brings. DLTs have been used to create virtual currencies (crypto-currencies), such as Bitcoin and Ether, and to create an alternative financial services system. DLTs are an innovation that can facilitate peer-to-peer trading, bringing about the democratisation of financial services markets. This promise is based on the assumption that the functionality of DLTs will result in two changes: decentralisation and disintermediation. To this end, the speaker investigates how DLT can be applied to the entire life cycle of securities trading – listing (issuing), trading, clearing, and settlement – currently operated by financial market infrastructure (FMI) providers. The paper on which this presentation is based attempts to answer the following questions: will DLT bring about the benefits it promises? Will decentralisation increase market risks? Will disintermediation create more obstacles to securities trading? In particular, it will assess securities trading on DLT networks against systemic risk, market conduct risk, and operational risk to the capital market and consider the appropriate regulations to enhance market integrity, operational safety and investor protection.

All are welcome!
Admission is free of charge!

To join us, please register your interest [here](#) by 10 April 2018.
Joseph Lee is a senior lecturer in law at Exeter Law School. He joined the School as lecturer in company and commercial law in October 2012. From 2006 to 2012 he was lecturer in business law at the University of Nottingham, which he joined immediately after the completion of his PhD at the University of London.

Joseph has also been visiting professor and collaborateur scientifique at the University of Liège, Belgium, and visiting professor at the National Taiwan University teaching UK and EU company law and English commercial law. He was visiting scholar at the Graduate Schools for Law and Politics, University of Tokyo in 2014. He has lectured at the National Chiao-Tung University of Taiwan, University of Hong Kong, Kyushu University and Nagoya University of Japan, and Bocconi University.

Joseph specialises in company law, securities regulation, commercial law and arbitration and conducts research on the use of distributed ledgers technologies (DLTs) in the securities market, smart contract in IPO, financial market infrastructures (FMI) interconnections, cyber security in financial services, dispute resolution mechanism for securities disputes, and regulatory sandbox. He teaches company law, commercial law, transnational commercial law. He welcomes PhD applications for research supervision in these subject areas.

Joseph regularly acts as a consultant. He advised a central bank and government agencies and provides training to the judiciary. He is fellow of the European Law Institute and a member of the International Bar Association.

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