

CFRED's 38th Corporate and Finance Law Seminar:

**REGULATORY CHALLENGES OF BLOCKCHAIN-BASED
TOKEN SALES**

by

Prof. Charles Yablon

*Benjamin N. Cardozo School of Law
Yeshiva University*

Chaired by: **Prof. David C. Donald**, *Faculty of Law, CUHK*

30 January 2018, Tuesday, 12:30 – 2:00p.m.

The CUHK Graduate Law Centre, 2/F Bank of America Tower, 12 Harcourt Road, Central

This presentation is based largely on research recently published by two of my colleagues at Cardozo Law School, Aaron Wright and Jonathan Rohr. It looks at the recent phenomenal growth in blockchain-based token sales, of which Bitcoin is the most prominent example, and asks to what degree the market for such tokens can and should be regulated under existing rules governing securities and commodities trading. It examines the wide variety of blockchain-based products currently being traded and shows that while some fall fairly easily within existing regulatory frameworks (indeed, one type of token has already been determined to be a “security” by the United States’ Securities and Exchange Commission) many others fall within a grey area where it is unclear to what degree, if any, they are subject to governmental regulation. We will then discuss some factors that are likely to make certain token sales more or less subject to regulation under existing law and, finally, consider the normative question of how much and what types of regulation are appropriate for these products.

ABOUT THE SPEAKER:



Charles M. Yablon is Professor of Law and Academic Director of the Samuel and Ronnie Heyman Center on Corporate Governance at the Benjamin N. Cardozo School of Law, Yeshiva University in New York City. A graduate of Columbia University and Yale Law School, he has practiced business law at a number of major firms, including Cravath, Swaine & Moore, Skadden Arps, and (a predecessor of) Dentons. He has written and lectured extensively on many topics in corporate and securities law, including mergers and acquisitions, securities litigation and comparative corporate governance.

**All are welcome!
Admission is free of charge!**

To join us, please register your interest [here](#) by 29 January 2018.