



THE UNIVERSITY  
of EDINBURGH

## DIGITAL CAPITAL MARKETS IN EUROPE – THE CHALLENGE OF EU MARKET INTEGRATION

A conference co-organised by the University of Helsinki Faculty of Law and the Edinburgh Law School

Friday 5<sup>th</sup> June 2020  
University of Helsinki  
Faculty of Law

### PROGRAMME

#### Opening of the Conference

- |             |                             |
|-------------|-----------------------------|
| 9:00 – 9:15 | Registration                |
| 9:15 – 9:30 | Welcome and opening remarks |

**Session 1:** *The challenge of technology-enabled financial market transformation for EU capital markets law*

Chair: Heikki Marjosola

- |             |   |
|-------------|---|
| 9.30-10.00  | Guido Ferrarini and Paolo Giudici<br><i>Digital Capital Raising and Securities Regulation</i>   |
| 10:00-10:30 | Eugenia Machiavello and Antonella Sciarrone Alibrandi<br><i>Marketplace Lending as a New Form of Capital Raising in the Internal Market: True Disintermediation or Re-intermediation?</i> |
| 10:30:10:45 | Discussion  |
| 10:45-11:00 | Coffee break  |
| 11:00-11:30 | Emilios Avgouleas<br><i>The Redemption of MIFID II? Decentralised Financial Markets and EU Capital Markets Law</i>  |
| 11:30-12:00 | Carsten Gerner-Beuerle<br><i>Regulating Unintended Consequences: Algorithmic Trading and the Limits of Securities Regulation</i>  |

12:00-12:15 | Discussion  
12:15-13:30 | Lunch break

**Session 2:** *European private law perspectives on digital financial markets*

Chair: Emiliós Avgouleas

13:30-14:00 | Heikki Marjosola  
*Interests in Crypto-Assets: Legal Certainty, Transparency and the Limits of EU Law*

14:00-14:30 | Rainer Kulms  
*Digital Financial Markets and Regulatory Competition – A Challenge for Europe’s (Private) Law*

14:30-14:45 | Discussion

14:45-15:00 | Break

**Session 3:** *Regulatory and technological innovation: Creating more efficient, sustainable and responsible EU financial markets*

Chair: Eva Micheler

15:00-15:30 | Katja Langenbucher  
*Responsible AI credit scoring - A Comparative Perspective on U.S. and EU Privacy and Anti-discrimination laws*

15:30-16:00 | Iris H-Y Chiu  
*Making Sustainable Finance Mainstream in the EU - Alchemy and Legal Risks*

16:00-16:30 | Hossein Nabilou  
*Stablecoins as Settlement Assets for Decentralized Finance: Perspectives from the European Payment and Financial Market Infrastructure Law*

16:30-16:45 | Discussion

**Session 4:** Conclusions / summing up

17:00-18:00 | [Closing panel TBC]  
18:00 | Drinks

Dinner at 19:30 (speakers and invitees only)