

**International Finance: Policy, Regulation, and Transactions**  
**Professor Hal S. Scott**

**List of Slides**  
(by Module)

**Class 1 – Introduction:**

1. Title: Class One: Introduction
2. Ten Classes in International Finance
3. Introduction to International Finance: Class One Outline
4. Types of Financial Intermediation – Direct and Indirect Finance
5. Cross-Border International Transactions
6. Non-Cross-Border Transactions
7. Elements of International Financial Transactions
8. Offshore Banking Centers
9. Increasing Globalization: 1870-2003
10. Increasing Globalization: 1970-2024
11. Composition and Structure of Capital Markets
12. Financing of Non-Financial Corporations
13. Composition of Financial Systems
14. Foreign Bank Assets as a Percentage of Total Bank Assets (2020)
15. Macro-Mapping of the Financial System
16. Global Investment Activity (VYC, PE, and M&A) in Fintech Companies (2014-2019)
17. Globalization of Finance – Benefits
18. Globalization of Finance – Costs
19. What is Systemic Risk?
20. Elements of Systemic Risk
21. Connectedness – Assets and Liabilities
22. Maximum Losses on Multi-Sector CDS Relative to Equity (\$ billions)
23. Tri-Party Repo
24. Tri-Party Repo: Interconnectedness
25. Tri-Party Repo: Interconnectedness (May 2010-July 2024)
26. Connectedness has not decreased since Dodd-Frank
27. Dodd-Frank (2010) and G-20 Measures to Limit Connectedness
28. G-SIB Banks
29. Revised G-SIB Methodology (Indicator-based) 2018
30. G-SIBS as of November 2025
31. Systemic Risk in the Global Financial Crisis?
32. The Global Financial Crisis of 2008
33. Causes of the Financial Crisis
34. Stabilization and the Financial Crisis



35. Financial Crisis – Fed Lender of Last Resort Policy
36. Domestic Money Market Fund Assets
37. Fed Balance Sheet, August 2025
38. Fed Remittances to U.S. Treasury
39. Stabilization and the Financial Crisis: Fed Policy During GFC
40. Old Section 13(3): Lending to Non-Banks
41. Changes in Section 13(3), Dodd-Frank, § 1101
42. U.S. Runnables (% of GDP)
43. Structure of the NBFIs Sector
44. Size of Selected Runnable U.S. instruments and institutions (Q4 24)
45. Limiting Short-Term Funding Risks: Proposals
46. COVID Facilities March 2020
47. Fed 2020 13(3) COVID Facilities: Stabilize Financial Markets
48. Three Fed Main Street Facilities to support small business: MSNLF, MSELF and MSPLF (revised several times)
49. Hidden Slide (Fed Main Street Facilities Issues Under 13(3))
50. The Fiscal Policy Concern
51. Overall Pandemic Lender of Last Resort Lessons: My Views
52. Stabilization and the Financial Crisis
53. FDIC/Treasury Guarantees and Deposit Insurance
54. Troubled Asset Relief Program (TARP)
55. Hidden Slide (Impact of Financial Crisis)
56. Governance of International Financial System
57. Financial Stability Board – Members (2020)
58. Hidden Slide (FDIC Insurance Reform Proposal)

## Class 2 – Capital and Liquidity:

1. Title: Class Two: Capital and Liquidity
2. Capital Adequacy: Outline – Why Regulate Bank Capital Internationally
3. Capital Regulation: Big Picture
4. Why Should Governments Regulate Bank Capital Adequacy?
5. Capital Impact on Competition: Leverage Increases Return on Equity
6. Capital Adequacy Outline – What is Capital Economically
7. Capital Adequacy: What is Capital Economically?
8. What is Economic Capital?
9. What is economic capital? How can a bank have capital that is 10% of assets moments before it fails?
10. Liquidity Problem: Loss of Funding
11. Accounting Book Value Capital
12. Capital Adequacy Outline – Regulatory Definition of Capital
13. Current U.S. Basel Standards
14. Counter-Cyclical Capital Buffer (CCyB)
15. FSB Total Loss-Absorbing (TLAC)
16. FSB Total Loss-Absorbing (TLAC) (cont.)
17. Capital Adequacy Outline – How Much Capital
18. CET1 Capital Requirements for US G-SIBs (Oct. 2025)
19. G-SIBs as of November 2025
20. Capital Levels
21. Capital Management Buffers
22. Capital Adequacy Outline – Risk Weighting
23. Credit Risk Standards under Basel I (1998): Risk-Weighted Assets
24. Basel II (2004): Overview
25. Basel III was intended to address the perceived shortcomings of Basel II in the GFC
26. Basel III Risk-Weights (December 2017): More Standardized Approach
27. Basel III Endgame Proposed Rule Change
28. Basel Proposal Expects Large Increases in Risk-Weighted Assets
29. Regulatory and market-implied risk weights for different levels of asset volatility
30. Accounting and Capital Requirements
31. Capital Adequacy Outline – Leverage
32. The Dog and the Frisbee
33. The need for a leverage requirement
34. Leverage Ratio, Basel, and the U.S.
35. Which Tier 1 Capital Ratio Binds at GSIBs? (2021)
36. U.S. eSLR Leverage Ratio Change in 2026
37. Capital Adequacy Outline – Stress Tests
38. 2009 Stress Test: TARP Repayments
39. CCAR Introduces Stress Testing as a Parallel Capital Adequacy Framework
40. 2020 CCAR Stress Test Example



41. 2025 CCAR Stress Test (scenarios released Feb. 2025)
42. Stress Test Results, June 2025
43. 2025 Scenario Transparency Proposals (Oct. 2025)
44. Stress Test Scenarios Proposal October 2025
45. Model Disclosure 2025 Transparency Proposals (October 2025)
46. Capital Adequacy Outline – Liquidity
47. Liquidity: Basel III and U.S.
48. Bank Liquid Assets as a Share of Total Assets
49. Fed as a Pawnbroker – Alternative to Liquidity Requirements
50. More Liquidity and Living Wills

## Class 3 – U.S. Capital Markets:

1. Title: Class Three: U.S. Capital Markets
2. Class Roadmap
3. U.S. Capital Market: Key Features
4. Global Equity Market Cap
5. Global FI Outstanding
6. Non-Bank Financial Institutions, Assets as a Share of Total Financial Assets (2023)
7. Financing of Non-Financial Corporations
8. Percentage Ownership of U.S. Equities (1950-2025)
9. Stock Ownership
10. Direct Stock Holdings by Net Wealth Percentile Group (1989-2025)
11. Size of Selected U.S. Asset Markets
12. Cumulative Flows from U.S. Active to Passive Funds (2015-2025)
13. The average stock portfolio of individual investors has beat the S&P 500 since 2014
14. Assets
15. Retail trading over time
16. U.S. Public Equity Capital Market – Competitiveness
17. Foreign Issuers in the U.S.
18. Number of US IPOs per year vs. S&P 500, 1990-2024
19. Trends in U.S. Domestic Listed Companies, 1975-2024
20. Number and Market Capitalization of U.S. Public Equities, 1980-2024
21. U.S. Share of Global IPO Market
22. Comparing Non-SPAC IPOs and SPAC IPOs, with SPAC Proceeds, 2009-2024
23. Issues for SPACs
24. JOBS (Jumpstart Our Business Startups) Act (2012)
25. U.S. Public Equity Capital Market – Liability and Regulation
26. Exhibit 3: Among high importance factors, New York excels in talent but underperforms in legal and regulatory
27. Importance Placed on Litigation Environment in Listing Decision
28. Class Action Filings 2010-2025 H1
29. Total Settlement Dollars (2010-2024)
30. Securities Class Actions
31. Percentage of U.S. Exchange-Listed Companies Subject to Filings (2011-2025 H1)
32. Private Enforcement
33. Changing Policy on Mandatory Individual Arbitration
34. SEC Enforcement – Actions
35. SEC Enforcement – Recoveries
36. Number of Public Enforcement Actions Per Year (2000-2024)
37. Reforms of Public Enforcement
38. Sarbanes-Oxley (2002)



39. SOX 404 Internal Controls
40. Internal Controls Liability
41. Benefits of Section 404: Difficult to Quantify
42. Costs of Section 404
43. Cost-Benefit Analysis
44. Cost-Benefit Analysis (CBA)
45. SEC Rulemaking
46. SEC Under Trump/Atkins vs. Biden/Gensler
47. Gensler SEC
48. Regulatory Incidence of SEC Proposed & Final Rulemaking
49. Atkins SEC
50. Withdraws many outstanding rule proposals
51. Fails to oppose legal challenges to finalized rules
52. The Rise of Private U.S. Equity Capital Market
53. Private Equity (PE): Investor Requirements
54. Cumulative Growth in Global Assets (2000-2024)
55. Global Value of Private Market and Stock Market Assets (2012-2023)
56. Private Equity Performance Relative to S&P 500
57. Private Equity Performance Relative to S&P 500 (cont.)
58. J-Curve
59. 401(k) Access to Private Equity
60. Annual Global Secondary market Transaction Volume (B)
61. Some Important International Issues
62. International Accounting Standards: IFRS
63. Home Country Rules: The U.S. MJDS (1991)
64. Foreign Private Issuers (FPIs)



## Class 4 – U.S. Banking Markets:

1. Title: Class Four: U.S. Banking Markets
2. Class Roadmap
3. Importance of Foreign Banks in the United States (September 30, 2025)
4. Internationalization of Banking Sector, Based on Lending (June 2025)
5. Safety and Soundness of Foreign Banks
6. Safety and Soundness: The Lessons of BCCI (1991)
7. Lombardi Drawing, BCCI
8. Cayman Islands
9. Safety and Soundness: The Need for an Overview
10. What are the Lessons of BCCI?
11. Consolidated Supervision Problems
12. International Rules in Banking
13. Activity Limitations: Glass-Steagall and Volcker Rule
14. Non-Banking Activities: U.S. Glass-Steagall (pre-GLB 1999) and other Countries
15. 1999 Activities Reform: GLB allows FHCs to Engage in Activities that are Financial in Nature
16. January 21, 2010 (Volcker passed away December 8, 2019)
17. Activity Limitations: Volcker Rule in DF
18. Size Limitations: TBTF
19. 10 Largest Global Banks (April 2025)
20. Market Concentration of Banks (1992-2020)
21. Banking Concentration
22. New Life, Old Life
23. Bank Resolution Issues – why is resolution important?
24. Importance of Resolution of Insolvent FIs
25. Resolution Issues – Resolution Systems
26. U.S. Financial Institution Resolution Systems
27. Key Aspects of Orderly Liquidation Authority
28. Living Wills
29. Resolution Issues – how does single point of entry (SPOE) work?
30. SPOE (Single Point of Entry)
31. FSB Total Loss-Absorbing (TLAC) Federal Reserve Rule (December 15, 2016)
32. Criticism of SPOE Reforms
33. Resolution Issues – Global SPOE problems
34. Cross-border Resolution – SPOE
35. Global Problems with SPOE: Enough to Go Around?
36. Global Problems with SPOE: Enough to Go Around? (cont.)
37. Foreign Banking Organization (FBO) Ring-Fencing Rule (February 2014)
38. Regulatory Structure
39. Current Highly Fragmented US Regulatory System
40. Coordination of Financial Stability Oversight Council (FSOC) Members
41. SVB, 2023 Banking Crisis



42. Chronology of SVB's Failure
43. SVB's (16<sup>th</sup> largest US Bank) Financial Condition (Dec. 2022) leading up to its Failure
44. Accounting Standards
45. SVB's Supervision by Bank Regulators
46. SVB's Estimated Collateral (Dec. 2022) leading up to its Failure
47. Obstacles to SVB Borrowing from Fed
48. Stemming the Contagion Caused by SVB
49. FDIC Use of Systemic Risk Exception
50. Different Forms of Federal Reserve Lending
51. The New Fed Bank Term Funding Facility under 13(3)
52. Federal Reserve Emergency Lending
53. Some Possible Reforms
54. Key LLR Reforms – Lessons from 2023
55. Deposit Insurance Reform – Lessons from 2023

## Class 5 – E.U. Single Market and Euro:

1. Title: Class Five: European Union and Euro
2. Class Roadmap
3. 27 E.U. Members (21 Eurozone Members)
4. E.U. Gross Domestic Product Growth Rate (2012-2025)
5. Total Assets of the Euro Area Financial Sector
6. E.U. Single Market
7. Key Objective: Creation of a Single Internal Market
8. E.U. Financial Markets: Degree of Integration (Securities)
9. Price-based and Quantity-based Composite Indicators of Financial Integration
10. Euro Area 10-Year Spreads
11. Primary Markets: Offering Rules for Securities
12. Offshore Markets: French Issuer in the U.K.
13. EU Capital Markets Developments
14. Development of European Private Markets
15. Public Markets: Persistent Fragmentation
16. Efforts to Promote Capital Union
17. The 2003 Prospectus Directive – 1
18. The 2003 Prospectus Directive - 2
19. Capital Markets Union: The 2017 Prospectus Regulation
20. After CMU Plan: Rebranded into SIU (2025)
21. EU Initiatives Under the SIU
22. ESG
23. Overview of the EU ESG framework
24. EU Securities Markets
25. European Equity Execution Channels
26. Markets in Financial Instruments Directive
27. MiFID/MiFIR: latest EU Commission proposal (Nov. 2021)
28. EU Financial Markets: Degree of Integration (Banking)
29. Banking Markets: 1989 The Second Banking Directive (SBD)
30. EU Deposit Guarantees
31. Basel III Implementation
32. Brexit and Financial Services
33. Brexit
34. Key Financial System Provisions of Withdrawal Agreement II
35. Eastern European divide
36. EU-Eastern European member states tensions
37. EU-Eastern European member states differences
38. European Monetary Union (EMU)
39. 27 EU Members (21 Eurozone)
40. EMU - Why did EU adopt the Euro?
41. Euro/U.S. Exchange Rate (1999-2026)



42. Percentage Composition of Currencies of official Foreign Exchange Reserves (2024-2025)
43. EMU: The ESCB
44. LLR: to Sovereigns and Banks
45. The Original 1997 Stability and Growth Pact (SGP)
46. Eurozone Reforms of SGP Flowing from Sovereign Debt Crisis
47. Gross Public Debt as a Percentage of GDP and a Multiple of Gov. Revenues (2025)
48. Government Finance Statistics
49. Eurozone Sovereign Debt Crisis 2011 – What Was It?
50. European Sovereign Debt Crisis: Elements of Response
51. European Single Resolution Mechanism (SRM)
52. Bailouts in Eurozone: Big Picture
53. Credit Suisse Failure (non-EU)
54. The Credit Suisse Failure
55. The UBS Rescue
56. The EU-US Relationship: Trump Tariffs and Iran War

## Class 6 – Japanese Financial System:

1. Title: Class Six: Japanese Financial System
2. Class Roadmap
3. Importance of Japanese Economy
4. Economic Growth of Japan by Year (1995-2024)
5. The Lost Decade
6. Japanese Financial Markets
7. The Lost Decade: Non-Performing Loans (NPLs)
8. The NPL Problem: The Delay in Response
9. Response: Bank Bailouts and Mergers in the 1990s
10. Response: Deposit Insurance
11. Major Japanese Financial Institutions (May 27, 2025)
12. Assets and Liabilities of Japanese Financial Institutions (Q3 2025)
13. Postal Savings Reform
14. Postal Savings: Godzilla (2004)
15. 2007 Koizumi Privatization of Postal Savings System
16. Coronavirus and the Economy
17. Capital Markets
18. Financing of Non-Financial Corporations
19. The Failure of Big Bang
20. Market Share of Foreign Banks: Low in Banking, High in Capital Markets
21. Japanese Stock Trading: Foreign Investors vs. Individuals
22. Abenomics
23. Abenomics: Reverse Deflation
24. Is Inflation a Problem?
25. Is Deflation a Problem?
26. What is a Negative Interest Rate?
27. Japanese Negative Interest Rate Policy (2016-2020)
28. Japanese Deflation-Inflation Rate (2016-2025)
29. End of Negative Interest Rates
30. Japanese Government Securities in BOJ Assets (2018-2022)
31. Bank of Japan Accounts (Dec. 23, 2025)
32. Japanese Yen to U.S. Dollar Exchange Rate 2021-2026
33. Abenomics: Control Debt Burden
34. Japan General Government Gross Debt to GDP (2015-2025)
35. Japanese Government Bond Holders (2025)
36. Abenomics: Growth Strategies
37. Corporate Governance in the Context of Growth Strategy
38. JPX-Nikkei Index 400
39. TSE-Listed First Section Companies with 1/3 or More Independent Directors
40. Hidden Slide (Government Pension Reform 2014)
41. Government Pension Investment Fund (GPIF): Investment Assets and Portfolio Allocation (2Q 2025)



42. Government Pension Investment Fund (GPIF): Returns (2001-2025)
43. Tokyo Stock Exchange (TSE) Reforms 2022-23
44. TSE Performance has improved since 2022 Reforms
45. PM Sanae Takaichi's Economic Policy Agenda
46. Basel III Implementation
47. Stablecoins and Digital Assets
48. Japanese Policy on AI
49. Payment Services Act Amendments Concerning Crypto-Assets and Stablecoins

## Class 7 – Chinese Financial System:

1. Title: Class Seven: Chinese Financial System
2. Themes for Class – increasing importance of economy
3. Importance of the Chinese Economy
4. Chinese GDP Growth
5. Future of Xi Jinping
6. Roadmap – Role of Exchange Rate policy
7. China/US Foreign Exchange Rate: 2011 - YE 2025
8. China: Estimated FX Intervention
9. Evolution of RMB's Share as a Reserve Currency and Foreign Exchange Reserves Breakdown by Currency
10. U.S. – China Economic and Trade Agreement, January 15, 2020 (Phase I): Foreign Exchange Provisions
11. Roadmap – Banking System
12. Chinese Commercial Bank Assets by Bank Type
13. 10 Largest Banks (2025)
14. Estimated Proportions of NPLs, 2023-2025
15. China's Commercial Banks Capital Adequacy Ratio 2023-Q3 2025
16. Low Margins and Capital Injection
17. Roadmap – Capital markets
18. Selected Capital market Openings 2016-2024
19. Listed Company Share Classes
20. The Various Chinese Stock Markets
21. Capital Controls: Complicated, Opaque and Loosening
22. Stock Connects
23. Chinese Stock Market Crash (June 2015-January 2016)
24. 2015 Stock Market Crash
25. China CSI 300 Index 2020-2025
26. 2019 Securities Law
27. China expands IPO reform to help companies raise capital
28. Shanghai STAR Market
29. China Pension Market
30. Roadmap – Shadow banking and conglomerates
31. Shadow Banking
32. WMPs Regulated by CSRC, 2014-2024
33. Themes for Class - Functional regulatory structure with coordination
34. China's Financial Regulatory Regime, 2003-2018
35. 2023: China Overhauls Financial Regulatory Regime to Control Risks
36. China's Financial Regulatory Regime (2023-)
37. Roadmap – Policy toward stablecoins, and CBDC
38. Stablecoins
39. CBDC
40. Roadmap – Belt and Road



41. Belt and Road Initiative
42. BRI Engagement 2024
43. Roadmap – Relationship with U.S.
44. U.S. – China Compared
45. CFIUS: Committee on Foreign Investment in the US
46. U.S.-China Economic and Trade Agreement, January 15, 2020 (Phase I):  
Financial Services
47. Chinese Opening to Entry of U.S. Financial Firms
48. Trade War and Tariffs Under Trump 2.0
49. Chinese Companies Listed on US Exchanges (2000-2024) by Number and  
Market Cap
50. Chinese Company Access to US Market
51. Chinese Company Access to US Market – 2
52. Competitiveness and Chinese Companies – 2
53. Impact of US-China Listing Decoupling
54. Major Issues for Chinese Financial System

## Class 8 – OTC Derivatives:

1. Title: Class Eight: Derivatives (Swaps)
2. Examples of Derivatives Users
3. Swaps Roadmap – The Markets
4. Global OTC Derivatives Notional Outstanding
5. Global OTC Derivatives Markets
6. OTC Derivatives Market Size (2025)
7. Quarterly Compression Activity
8. Dealer Concentration in Global OTC Derivatives Markets
9. Who Regulates Swaps in the U.S.
10. Foreign Exchange (FX) Swaps
11. FX Swaps
12. Global FX Derivatives Average Daily Turnover by Product on a Net-Net Basis
13. Swaps – Basics of Interest Rate Swaps
14. Reasons for Entering into Interest Rate Swaps
15. Hedging
16. Reduction of Funding Costs for Bank A – Transaction Diagram
17. Reduction of Funding Costs for Bank A – Analysis of Savings
18. Margin on Swaps
19. Swaps – Credit Derivatives – Credit Default Swaps (CDSs)
20. Global Credit Derivatives by Product
21. Gross Credit Exposure of OTC Derivatives
22. Credit Default Swaps (Single Name)
23. Credit Default Swaps
24. Credit Default Swaps (Effect on Bankruptcy Process)
25. Credit Default Swaps (Settlement)
26. Swaps – Capital Requirements and Arbitrage
27. Basel III Capital Requirements for Swaps
28. Capital Arbitrage Among Sellers of Protection on Credit Derivatives pre-GFC
29. Swaps – Dodd-Frank
30. Key Dodd-Frank Requirements (Title VII)
31. Swaps – Clearing (Bilateral and Central)
32. Benefits of Central Clearing
33. CCP Core Functions and Role in Promoting Systemic Stability
34. USD OIS (Fed Funds, SOFR)
35. EUR IRS (Euribor)
36. Market Share of USD Single-Name CDS by CCP
37. SEF IRDs Traded
38. IRDs Traded on European SEF-Equivalents
39. Typical OTC Clearinghouse Waterfall (who bears loss)
40. Stress Tests on CCPs
41. Stress Tests on CCPs (cont.)
42. Do CCPs Really Reduce Overall Risk?



43. Swaps – Global Issues: Equivalence
44. Different E.U.-U.K.-U.S. Approaches to Central Clearing and Trading of Derivatives
45. EU-US Equivalence Agreement on Margin for CCPs (March 2016)
46. Swaps – Event Prediction Markets
47. Event Prediction Contract Markets
48. Event Prediction Contract Markets Growth: Kalshi
49. Takeaways

## Class 9 – Asset Management:

1. Class Nine: Asset Management
2. Asset Management – overall composition of asset management
3. Percentage Ownership of U.S. Equities [2025 Q2 Total = \$99.8T] 1950 – 2025 in %
4. Total Net Assets of Worldwide Regulated Open-End Funds
5. US has the largest share of total net assets of worldwide regulated open-end funds
6. Asset Management – Investment Company Act of 1940 ('40 Act)
7. Investment Company Act of 1940: Basic Approach – Registration
8. Why Require Foreign Investment Companies to Register under '40 Act?
9. Asset Management – Taxation and Cloning: International market segmentation
10. Pattern of SEC Act in on 7(d)
11. Taxation of Offshore Funds: Why U.S. Investors Will Not Invest in Foreign Funds
12. And Foreigners Do Not Invest in U.S. Funds
13. Alternatives to U.S. Registration of Foreign Funds: Mirror Funds (“Cloning”)
14. Mirror Funds and Rebalancing
15. Master Feeder Alternative to U.S. Registration
16. Asset Management – Systemic Risk & SIFI Designation
17. What Systemic Risk do Mutual Funds Pose?
18. Systemic Risks of Mutual Funds
19. Two S&P 500 Stocks: 12-month trailing average returns (2000-Present)
20. Designation of Asset Management Companies as SIFIs
21. Asset Management – Fiduciary Duty
22. SEC Fiduciary Duty Rule(s): Applicable to Broker-Dealer and Investment Advisers
23. Asset Management – Index and Passive Funds
24. Cumulative Flows from U.S. Active to Passive Funds, 2015-2024
25. Active and Passive Fund Share of U.S. Stock Market
26. Active Funds versus Their Benchmarks: U.S. Equity
27. Expense Ratios: Active versus Passive Mutual Fund
28. Expense Ratios: Active versus Passive ETFs
29. Hedge Funds: Total Assets Under Management
30. Hedge Funds: Performance since 1994
31. Concerns Over Rise of Index Funds
32. The Big Three
33. Big Three Ownership of Shares in the S&P 500 (2000-Present)
34. Largest Asset Owners by Type – Total Assets (Pension Funds)
35. Largest Asset Owners by Type – Total Assets (Sovereign Wealth Funds)
36. Largest Asset Owners by Type – Total Assets (Insurance Companies)
37. Concentration of Active and Passive MFs and ETFs
38. Antitrust Common Ownership Concerns



39. Activists Investors & Other Investors Who Take Concentrated Stakes and Board Seats
40. Annual Activist Campaign Activity
41. Shareholder Voting Concerns
42. Recent Developments in Shareholder Voting
43. Voting Solutions in Asset Management (2025)
44. Recent Developments in Shareholder Voting
45. Asset Management – Exchange-Traded Funds
46. Exchange Traded Funds (ETFs)
47. Net Assets of U.S. ETFs and Mutual Funds
48. Creation & Redemption Mechanism
49. Premiums and Discounts
50. ETF Premiums/Discounts during the Peak of the COVID-19 Crisis
51. Asset Management - ESG Funds
52. U.S. Funds that Invest According to ESG Criteria (Dec. 2025)
53. Asset Management – Trading: Commissions and payment for order flow
54. Falling Commission Costs
55. Rising Retail Trading Activity
56. Payment for Order Flow: How it Works
57. Payment for Order Flow and Net Price Improvement
58. Development of Regulation on Payment or Order Flow: Gensler to Atkins
59. Asset Management Takeaways



## Class 10 – Fintech:

1. Title: Class Ten: Fintech
2. Class Roadmap
3. What is Fintech? – Fintech Tree
4. Investment in Fintech
5. Disruption of Traditional Banking Activity
6. Technology – Willingness to Pay
7. Largest Fintech Companies by Market Valuation (2025)
8. Big Techs in Fintech
9. Crypto Assets
10. Bitcoin
11. Bitcoin Price
12. Distributed Ledger Technology (DLT)
13. Top 10 Crypto Exchanges
14. Key Policy Issues on Crypto Assets
15. Stablecoins
16. Price Volatility & Supply Growth
17. The “Money Flower”
18. Top 10 Stablecoins by Market Capitalization
19. Facebook’s Libra (Diem) Stablecoins (2019)
20. Tether
21. The US GENIUS Act and US CLARITY Acts
22. Relationship between the GENIUS Act and the Clarity Act as they affect Stablecoins
23. The GENIUS Act: Federal Framework for Stablecoins -1
24. The GENIUS Act: Federal Framework for Stablecoins -2
25. Comparisons of Regulatory Approaches to Stablecoins
26. How does Tokenization of Bank Deposits Compare with Stablecoins?
27. Crypto and US Securities Law – State of Play (2024-25)
28. Is a crypto asset a security? Howey Test
29. Howey Test as applied to Crypto Asset
30. Crypto Exchange Market Structure
31. Market Structure Background: 2022 FTX Collapse
32. The CLARITY Act: Market Structure State of Play (Q1 2026)-1
33. The CLARITY Act: Market Structure State of Play (Q1 2026)-2
34. The CLARITY Act: Market Structure State of Play (Q1 2026)-3
35. Central Bank Digital Currencies (CBDC)
36. Central bank engagement on CBDCs is varied
37. Central Bank Digital Currencies – China
38. Why is China Launching an RMB CBDC?
39. Tokenization and Accounts
40. CBDC: Account versus Just Cash Token in US
41. Asset Tokenization



42. Asset Tokenization: A New Operating Model for Finance (2026)
43. Tokenized Equity
44. Fintech and Non-Bank Lending
45. Fintech Lending Models
46. Dramatic Change in Lending Landscape: Rise of Shadow Banks (Loan Market)
47. Nonbank Share of US Mortgage Market
48. Regulatory Issues with Fintech Lending
49. Fintech Charters in U.S.
50. AI in Finance