This talk will focus on programs and financial markets that have facilitated the building of institutions for the minimization of transactional costs to achieve better air quality (e.g. US Acid Rain program and Chicago Climate Exchange). It will also discuss new frontiers and opportunities in areas such as water quality and quantity; and the application of new technologies such as blockchain to environmental markets.

Richard L. Sandor (Ph.D., Dr. sc. h.c.) is Chairman and CEO of the American Financial Exchange (AFX), an electronic exchange for direct interbank/financial institution lending and borrowing. He is the CEO of Environment Financial Products, which specializes in inventing, designing and developing new financial markets. Dr. Sandor is currently the Aaron Director Lecturer in Law and Economics at the University of Chicago Law School and an Honorary Professor at the University of Hong Kong. He was honored by the City of Chicago for his universal recognition as the "father of financial futures". In 2002, he was named by TIME Magazine a "Hero of the Planet"; and in 2007 as one of the magazine's "Heroes of Environment" for his work as the "Father of Carbon Trading". In October 2013, Dr Sandor was awarded the title of Chevalier dans l’ordre de la Légion d’Honneur (Knight in the French National Order of the Legion Honor), for his accomplishments in the field of environmental finance and carbon trading. He holds an honorary degree of Doctor of Science, honoris causa from the Swiss Federal Institute of Technology (ETH). He served on the board of directors of leading commodities and futures exchanges worldwide; and of several philanthropic and not-for-profit organizations such as the School of the Art Institute of Chicago. Dr Sandor is the author of “Good Derivatives: A story of Financial and Environmental Innovation”; the lead author of Environmental Markets: A New Asset Class”, published by the CFA Institute Research Foundation; “Sustainable Investing and Environmental Markets: Opportunities in a New Asset Class” and “How I Saw It: Analysis and Commentary on Environmental Finance (1999-2005)” published by World Scientific. His books have been translated in Chinese by People's Oriental Press. His latest book, “Electronic Trading and Blockchain: Yesterday, Today and Tomorrow”, is forthcoming by World Scientific in the spring of 2018.