

MiFIDII three years later: Achievements, lessons and adjustments

May 12th

13:30

Welcome

Rodrigo Buenaventura. *Chairman, CNMV*

13:45

THE IMPACT ON MARKETS AND TRADING

16:10

Conference moderator: Eudald Canadell, CNMV

13:45 – 14:55 *Quasi-dark trading: The effects of banning dark pools in a world of many alternatives*

Presenter: Christian Westheide (*University of Vienna*)

Discussant: Roberto Pascual (*UIB*)

15:00 - 16:10 *Information and optimal trading strategies with dark pools*

Presenter: Ariadna Dumitrescu (*ESADE*)

Discussant: Andreea Vaduva (*Universidad Carlos III*)

16:15

Keynote speech: Richard Evans

17:30

Darden School of Business

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Diego Alcázar Benjumea. *Executive Vice-president, IE University*

13:45

THE IMPACT ON INTERMEDIARIES

16:10

Conference moderator : Juan-Pedro Gómez, IE Business School

13:45 – 14:55 MiFID II unbundling and sell side analyst research

Presenter: Edward Sul (*George Washington University*)

Discussant: Melissa Prado (*SBE, Universidade Nova de Lisboa*)

15:00 - 16:10 ETFs, Liquidity and markets

Presenter: Russ Wermers (*Smith School of Business, University of Maryland*)

Discussant: Veronika Pool (*Owen Graduate school of Management, Vanderbilt University*)

16:15

THE FUTURE OF MARKETS POST-MIFID

17:30

16:15 – 18.00 Panel discussion

Panelists: Deborah Führ (*Managing Partner & Founder of ETFGI*),
Richard Evans (*Darden School of Business*), Stephen Fisher
(*BlackRock*), Raúl Navarro (*CNMV*)

Closure