

Conditions of participation in the Joseph de la Vega Prize 2017

The Federation of European Securities Exchanges (FESE) will award the **Joseph de la Vega Prize 2017** for an outstanding research paper related to the securities markets in Europe. Papers about current developments in **European securities markets** are particularly welcome. The paper may refer to any of the following topics:

- **Saving via Capital Markets:** access to capital markets for investors, European private pension plan, financial literacy.
- **Financing via Capital Markets:** SMEs access, SMEs Growth Markets, Prospectus Regulation, new forms of equity financing.
- **Primary Markets for Equities and Bonds:** public and private offerings, ongoing disclosure requirements, markets segments.
- **Secondary Markets for Equities, Fixed Income and Derivatives:** value of exchanges for the real economy, liquidity, transparency, efficiency, risk management, market microstructure, development/size of markets, central clearing, post-trading activity, market abuse.
- **Integration, Fairness, Security and Integrity of Markets.**
- **Benchmarks, Market Indicators and Market Data.**
- **New Technologies:** blockchain, crypto-currencies, robot advisers, etc.
- **Impact of Regulation.**

1. The winner(s) will be awarded the prize at the **Gala Dinner of the FESE Convention 2017**, which will take place on **Wednesday, 21st June 2017 in Paris** in the presence of high-level officials and industry representatives from around the world. In addition, the winner(s) will be invited to attend the **FESE Convention 2017 on Thursday, 22nd June in Paris**. Travel and accommodation expenses of the winner(s) will be borne by FESE, in accordance with pre-defined guidelines.

2. The prize maximum amount awarded will be **EUR 5,000¹**.

3. All authors of papers submitted should be born on or after 1st January 1977.

4. If a paper submitted has been presented in academic circles before, this presentation should not date back more than two years from the date of submission for the prize. However, the FESE De la Vega Prize (DVP) Steering Committee will not accept any paper that has been officially published. A paper submitted in the past for the Prize cannot be submitted again.

5. Papers submitted shall be written in English and shall not exceed 50 pages (including table of contents, literature references and all annexes). Shorter papers are encouraged.

6. Students working with a member of the Jury (e.g. PhD students) are not precluded from applying for the Prize. However, this fact should be included in the email submission. Moreover, the paper should not be co-authored by any Jury member. Members of the Jury whose students are applying for the prize will be excused from the selection of the Prize in that year.

¹ Taxes on prize money, if any, are to be borne solely by the winner(s).

7. The **deadline for the submission of papers is Sunday, 26th March 2017**, before midnight (CET). In the email submitting the paper, the author(s) are kindly requested to state the following:

- a. I/we hereby confirm that all the author(s) of this paper have been born on or after 1st January 1977;
- b. The paper has not been officially published;
- c. [If the paper has been presented in academic circles:] The paper has been presented in academic circles for the first time on [date].
- d. [If the author is a student of a Jury member] I/we are students of the [name] Jury member in the [name] university. The paper is not co-authored by the Jury member.

8. A Jury will assess which author(s) should receive the Josseph de la Vega Prize 2017. The FESE DVP Steering Committee retains the right not to award the prize and/or to reduce the amount(s) awarded. The decision of the FESE DVP Steering Committee is final and shall not be subject to any dispute inside or outside any court.

9. In addition to choosing the winner(s), the Jury may decide, upon its own discretion, to recognise another paper as “worthy of mention”. If such a paper is identified, it will not be subject to any financial award, but the author will be allowed to mention this distinction publicly.

10. FESE retains the right of first announce, of the title of the prize-winning paper, and of its author(s)' name(s).

11. FESE has the right to publish (in part or in total) the prize-winning paper(s), subject to legal limitations, if any. Authors may be invited by FESE to give a public presentation of their papers on subsequent occasions.

Papers should be submitted by Sunday, 26th March 2017 to Sara Baldi at baldi@fese.eu. They should be accompanied by their abstracts and Curricula Vitae of the author(s) and the email confirming that the conditions are fulfilled as outlined in Para 7 above. These materials will not be returned to the applicants.

Background note

About the Federation of European Securities Exchanges (FESE)

The **Federation of European Securities Exchanges (FESE)** represents 35 exchanges in equities, bonds, derivatives and commodities through 20 Full Members from 29 countries, as well as 1 Affiliate Member and 1 Observer Member.

FESE is a keen defender of the Internal Market and many of its members have become multijurisdictional exchanges, providing market access across multiple investor communities. FESE represents public Regulated Markets. Regulated Markets provide both institutional and retail investors with transparent and neutral price formation. Securities admitted to trading on our markets have to comply with stringent initial and ongoing disclosure requirements and accounting and auditing standards imposed by EU laws.

At the end of 2015, FESE members had up to 9,200 companies listed on their markets, of which 7% are foreign companies contributing towards the European integration and providing broad and liquid access to Europe's capital markets. Many of our members also organise specialised markets that allow SMEs across Europe to access the capital markets. Almost 1,300 companies are listed in these

specialised markets/segments in equity, increasing choice for investors and issuers. Through their RMs and Multilateral Trading Facilities (MTFs) operations, FESE members are keen to support the European Commission's objective of creating a Capital Markets Union.

Through its members' activities on a global scale, FESE enjoys links with the regulatory community and industry from around the world and works closely with the European Association of Central Counterparty Clearing Houses (EACH) and European Central Securities Depositories Association (ECSDA).

FESE's main counterparts at the European level are the European Commission, European Parliament, and the European Securities Markets Authority (ESMA). At the international level, FESE engages in a dialogue especially with the CFTC, the SEC, and IOSCO.

In all of its activities, FESE is guided by the following overarching objectives:

- Fostering the global competitiveness of European exchanges;
- Promoting public recognition of the exchanges and their contribution to the European and global economy;
- Providing a forum for open and forward-looking debate on capital markets.

As a trade association, FESE adheres to a strict set of principles and believes in full disclosure, objectivity and representativeness in all its activities. In line with these principles, FESE has registered with the European Commission's 'Register of Interest Representatives'.

FESE enjoys links to various pan-European and global organisations, including the World Federation of Exchanges. In addition, it is a founding member of the multi-sectoral industry group European Parliamentary Financial Services (EPFSF).

About Joseph (Penso) de la Vega

Joseph (Penso) de la Vega was born around 1650 into a family of originally Spanish Jews. He spent most of his life in Amsterdam where his father Isaac was occupied in the banking business. He was elected to several posts in the financial communities. After several dramatic works and novels, in 1688 Joseph de la Vega published "**Confusion de Confusiones**", a book of dialogues concerned with the operations of the Amsterdam Stock Exchange (which had been founded in 1602). In the preface to his book, de la Vega gives three motives for writing the dialogues: (a) for his own pleasure; (b) to describe this "on the whole most honest and most useful of all businesses" to those who were not in the financial business; and (c) to describe, on the other hand, "all the tricks the rascals know how to employ". FESE believes that de la Vega's observations about the behaviour of investors in markets were highly accurate and are still of the greatest relevance today. **This is why FESE chose Joseph de la Vega as the patron for its prize.**

Copies of an English translation of excerpts from de la Vega's book (published at the Harvard Business School) are available from the Secretariat at a small cost.