

Press Release
15th June 2016**FESE announces the winner of the Joseph de la Vega Prize 2016**

The Federation of European Securities Exchanges (FESE) is delighted to announce that this year's winners of the De la Vega Prize 2016 are **Marlene D. Haas** and **Marius A. Zoican** for their paper "**Discrete or continuous trading? HFT competition and liquidity on batch auction markets**". Marlene D. Haas is affiliated with Vienna Graduate School of Finance and University of Vienna and Marius A. Zoican is affiliated with Université Paris-Dauphine, PSL Research University, DRM Finance.

The paper analyses how to improve markets' liquidity and resiliency. Today's markets generally operate as continuous-time limit order books. However, the recent crisis, and notably the Flash Crash of 2010, prompted academics and the financial industry to reconsider this paradigm. Is there a better way to think about markets? The two authors identify frequent batch auction markets as a potential answer and explain how the HFT "arms' race" stimulates price competition between arbitrageurs, generating a lower spread.

The De la Vega Advisory Jury agreed to also assign a 'special mention' for its merits to the paper "**Back-Running: Seeking and Hiding Fundamental Information in Order Flows**" of **Liyan Yang** and **Haoxiang Zhu** from Rotman School of Management, University of Toronto and MIT Sloan School of Management.

The Prize was awarded by FESE President Deirdre Somers, CEO of the Irish Stock Exchange, and Rainer Riess, FESE Director General, on 15th June 2016 at the Gala Dinner of the FESE Convention in Malta.

De la Vega Advisory Jury 2016

Söhnke M. Bartram, Professor of Finance, Warwick University.

Dion Bongaerts, Associate Professor with tenure, RSM, Erasmus University, the Netherlands.

Alain Durré (Ph.D.), Executive Director and Chief Economist, Goldman Sachs Paris office, France.

Peter Hoffmann, Economist, Financial Research Division, European Central Bank.

Arman Khachatryan (Ph.D.), CEO, Development Foundation of Armenia, National Authority for Trade, Investment and Tourism.

Karel Lannoo, Chief Executive Officer, CEPS.

Laurence Lescourret, Associate Professor, Finance Department, ESSEC Business School, Cergy-Pontoise, France.

Sophie Moinas, Judith C. and William G. Bollinger Visiting Full Professor, The Wharton School, University of Pennsylvania, USA.

Ulf Nielsson, Associate Professor (Ph.D.) in Finance, Copenhagen Business School, Denmark.

Angel Pardo Tornero, Full Professor, Department of Financial Economics. University of Valencia, Spain.

Roberto Pascual, Associate Professor of Finance, with tenure, University of the Balearic Islands, Spain.

Mark Van Achter, Assistant Professor, RSM, Erasmus University, the Netherlands.

Joseph de la Vega Prize

Every year the Federation of European Securities Exchanges (FESE) invites researchers, academics, and practitioners to submit papers to the Joseph de la Vega Prize for an outstanding research paper related to the securities markets in Europe. Papers about current developments in European securities markets which promote public markets are particularly welcome.

Further information and details about this prestigious prize can be found on the De la Vega Prize website <http://www.fese.eu/de-la-vega-prize> or by contacting: Sara Baldi, Senior Policy Adviser, baldi@fese.eu.

Information for the Editor:

The Federation of European Securities Exchanges (FESE) represents 36 exchanges in equities, bonds, derivatives and commodities through 19 Full Members from 30 countries, as well as 1 Affiliate Member and 1 Observer Member.

At the end of 2015, FESE members had 9,201 companies listed on their markets, of which 6% 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 small and medium sized companies across Europe to access the capital markets; 1,299 companies were listed in these specialised markets/segments in equity, increasing choice for investors and issuers. Through their RM and MTF operations, FESE members are keen to support the European Commission's objective of creating a single market in capital markets.

For further information:

FESE Secretariat

Tracey Roberts

Communications and Policy Adviser

Tel: +32 2 551 01 87

Email: roberts@fese.eu