

Press Release

Brussels, 23rd March 2005

Nomination of new Secretary General

Mr Massimo Capuano, President and CEO of Borsa Italiana and the President of the Federation of European Securities Exchanges (FESE) is delighted to announce that, at the unanimous recommendation of FESE's Search and Selection Committee, the General Assembly of the Federation has nominated Mrs Judith Hardt, currently Secretary General of the [European Mortgage Federation](#) as successor to Paul Arlman in the function of Secretary General of the Federation.

FESE reviewed its goals and objectives as well as its core functions extensively last year and has concluded that a strong presence in Brussels, as voice, eyes and ears of its Members towards the EU Institutions as well as to CESR, continues to be required. The post FSAP regulatory and legislative developments for which FESE published a report outlining its priorities (click [here](#) for the Lefebvre report) are of the greatest importance to the future functioning of Europe's regulated financial markets and associated institutions.

President Capuano stated that Mrs Hardt's personality, professional background and experience provide the Secretary General that FESE was looking for.

Mrs Hardt will join FESE as per 1st June 2005 and she will take up her position as Secretary General of the Federation as of 1st July 2005.

The Federation's Members, General Assembly and its Board express their trust and confidence in Mrs Hardt and are looking forward to excellent future co-operation.

Further information:

Paul Arlman, FESE Secretary General, Tel. +31 6 53 677 326 or +32 2 551 0180