

Press Release

Brussels, 10th July 2007

FESE announces winner of the Josph de la Vega Prize 2007

The Federation of European Securities Exchanges is delighted to announce that this years' **winner of the Joseph de la Vega Prize 2007** is **Ulf Nielsson** for his paper "**Stock Exchange Merger and Liquidity**". In his paper, Mr Nielsson investigates the effects of Euronext stock exchange merger on listed firms. The Jury praised in particular the originality of the issue covered, the sound methodology and the practical applicability to the industry. The prize was awarded by FESE President Jukka Ruuska and member of the Jury Richard Meier at the FESE Convention in Brussels.

Josph de la Vega Prize 2007 - Jury

Sven Caspersen, Rector of Aalborg University (Denmark), former President of FESE

Richard Meier, former Executive Vice President and Delegate for International Affairs of the SWX Group

Lucrezia Reichlin, Director General Research, European Central Bank

Stefan Seip, Director General, BVI Bundesverband Investment und Asset Management e.V.

Further information can be found on the Josph de la Vega website <http://fese.eu/en/?inc=cat&id=16> or by contacting: Rafael Plata, Tel. +32.2.551.01.89, plata@fese.eu

Information for the Editor:

FESE

The **Federation of European Securities Exchanges (FESE)** represents operators of the European regulated markets and other market segments, comprising the markets for securities, financial derivatives and energy and commodity derivatives. With 24 members, FESE represents close to 40 securities exchanges from all the countries of the EU, Iceland, Norway, and Switzerland. Through its members' activities on a global scale, FESE enjoys links with the regulatory community and industry from around the world.

Josph de la Vega Prize

Every year the Federation of European Securities Exchanges (FESE) invites European researchers, academics, and practitioners to submit papers to the Josph de la Vega Prize for outstanding research on the securities markets in Europe. More information can be found under <http://fese.eu/en/?inc=cat&id=16>

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