

Press Release

Brussels, 15th January 2008

FESE Board

The General Assembly nominated the following persons to the FESE Board for a two year period:

Christoph Bigger, Head of Business Development & Operations, Member of the Management Committee, SWX Swiss Exchange

Bruno Colmant, Chairman of the Board of Directors - Euronext Brussels, Member of the Management Committee and Deputy CFO - NYSE Euronext

Frank Gerstenschläger, Member of the Executive Board, responsible for the Cash Division, Deutsche Börse AG

Nondas Metaxas, Director General-CEO, Cyprus Stock Exchange, Chairman of the FESE Budget and Audit Committee

Jukka Ruuska, FESE President, speaking on behalf of the FESE Board said:

“We are very pleased that these eminent experts have joined our Board and we are looking forward to working with them in the coming years which will be quite challenging for our industry. We would also like to thank in particular **Massimo Capuano** (President and CEO, Borsa Italiana), **Olivier Lefebvre** (former Chairman of the Board of Directors – Euronext Brussels, Member of the Management Committee, NYSE Euronext) and **Stefan Mai** (Head of Market Policy, Deutsche Börse) for their significant contribution to FESE’s accomplishments during the last two years. Amongst others, we would like to pay tribute to the crucial role played by our former Board members during the negotiation and adoption of the European Code of Conduct on Clearing and Settlement of Cash Equities in 2006 and the subsequent agreement of the Access and Interoperability Agreement in 2007. The code is widely recognised for having set new standards for better regulation. The FESE Board recognises that without the active involvement of Massimo Capuano (former FESE President), Olivier Lefebvre and Stefan Mai - together representing some of the most important exchanges in Europe – this code would not have been signed”.

The FESE Board now comprises of the following persons:

- FESE President, Jukka Ruuska, President of OMX Nordic Exchange, OMX
- FESE Vice-President, Spyros Capralos, Chairman, Athens Exchange
- FESE Chairman of the Management Committee, Ramon Adarraga, Director International Affairs, BME
- FESE Chairman of the Budget and Audit Committee, Nondas Metaxas, Director General and CEO, Cyprus Stock Exchange

As well as:

- Christoph Bigger, Head of Business Development & Operations, Member of the Management Committee, SWX Swiss Exchange
- Bruno Colmant, Member Chairman of the Board of Directors - Euronext Brussels, Member of the Management Committee and Deputy CFO - NYSE Euronext,
- Frank Gerstenschläger, Member of the Executive Board, responsible for the Cash Division, Deutsche Börse AG
- Adam Kinsley, Director of Regulation, London Stock Exchange
- Diarmuid O’Hegarty, Executive Director: Regulation and Compliance, London Metal Exchange
- Marko Simoneti, President and CEO, Ljubljana Stock Exchange

New Corresponding Members

The General Assembly unanimously approved the application by the **Banja Luka Stock Exchange, Nex Montenegro and Sarajevo Stock Exchange** to become Corresponding Members as of January 2008.

Banja Luka Stock Exchange stated:

We are honoured to become a corresponding member of FESE and we hope that we will have excellent cooperation with other FESE's members on mutual benefits. Furthermore, we are looking forward to becoming a full member of FESE when Bosnia and Herzegovina joins the EU and in this way further strengthen our relations with other FESE members.

Dragan Djukic, CEO of the New Securities Exchange of Montenegro:

"The corresponding membership of FESE is a great honour for us, and we hope, just the first step toward full membership in near future. This is also a strong incentive for implementation of the best practices based on great experience of the other FESE members".

Zlatan Dedić, General Manager of the Sarajevo Stock Exchange:

"We are very honoured to become a corresponding member of the Federation of European Stock Exchanges. This way the Sarajevo Stock Exchange will stay in closer touch with leading European stock exchanges. For us this is the first step toward full integration and full membership status. Although our country is still not a candidate for membership in the European Union, the Sarajevo Stock Exchange is continuously working to incorporate as much of the best trading and operating practices which are standards on the Exchanges in the EU. We will give our best to become a good member of FESE and we expect to learn from the other members."

Information for the Editor:

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.

Banja Luka Stock Exchange

The required legal framework for the operation of the Banja Luka Stock Exchange (BLSE) was established through adoption of the Law on Securities in July 1998 which was a part of broader framework that regulated privatization process. The Securities Commission of Republic of Srpska and Central Registry were founded in accordance to the Law on Securities which created environment for the development of capital markets in the RS and BiH.

The Banja Luka Stock Exchange was established by eight banks and one brokerage house in May 2001 as a first stock exchange in the history of Bosnia and Herzegovina. It commenced its operation on 14 March 2002 when the first transactions were concluded with shares of 20 companies that were at that time admitted to trading on the BLSE. Since then, the number of issuers traded on the BLSE has risen significantly and at the end of 2007 it amounted to more than 800 issuers. The turnover increased from EUR 7 million in 2002 to more than EUR 370 million in 2007. The market capitalization has recorded growth from EUR 44 million at the end of 2002 to EUR 4.2 billion at the end of 2007. The value of indices, that the BLSE calculates, has significantly increased since the beginning of calculation presenting a growing market. The disclosure of companies traded on the BLSE has been considerably improved which has resulted in the increase of investors' interest and confidence in the BLSE. The BLSE has been actively involved in promotion of good corporate governance and protection of shareholders interests. The BLSE is determined to further improve quality and create cheaper services for its Members and to provide a transparent and fair trading environment for domestic and foreign issuers and investors.

Nex Montenegro

The New Securities Exchange of Montenegro (NEX Montenegro) exists since 2001. The continuation of a positive trend in the development of prices and turnover featured the sixth year of dealing on NEX Montenegro. I would like to remind of data from the previous period concerning turnover in: 2002 - 5,7 mil €, 2003 - 17,1 mil €, 2004 - 24 mil €, 2005 - 116 mil €, 2006 - 135 mil € and 2007 - 453 mil €.

In the first half of 2007 capital market has been in a great expansion, the turnover and the number of transaction has increased. Both indexes on NEX Montenegro had the significant growth. There have been a great number of new investors, and the number of NEX members has also increased.

NEX Montenegro has fully electronic trading system which operates by "trade for trade" (no netting).

Traded securities: shares and municipalities bonds. OTC does not exist.

Other characteristics:

- General Assembly (nine shareholders),
- Board of the Directors - seven members,
- Seven employees

Sarajevo Stock Exchange

The Sarajevo Stock Exchange was founded on September 13th, 2001 and began its trading operations in 2002. Trading on the Exchange started with the call-auction system. Since then, we have gradually introduced more sophisticated trading practices - dual trading system (continuous and call auction) based on symbol liquidity, introduction of a guarantee fund, state-of-the-art indices and a prime market segment. From the 500 issuers which are listed on the Sarajevo Stock Exchange, 14 are on the Prime market. Turnover on the Exchange has risen quite substantially, which can be illustrated by the fact that in 2007 it rose up to 645 million € - more than in 2005 and 2006 combined. There were 4 mutual funds founded in 2007, with some others currently in preparation. We also expect the pension reform to bring additional demand to the market. Unfortunately, the trading material on the Exchange is rather limited; currently we trade only with shares from the mass-privatisation process. New share issues are still an exception, and we expect to receive the first government bonds on the market in the first quarter of 2008. Corporate bonds are currently also missing on the market. We hope that the adoption of the new Security Market Law this year will give the market more options to further expand.

For further information:

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Board of Directors: Zlatan Dedić, general manager, Almir Mirica, executive director, Trading & Surveillance Department, Edin Šećerović, executive director, Legal Affairs