

Press Release - Stockholm, 17th June 2008

Spyros Capralos, Chairman of the Athens Exchange, elected as new FESE President

The General Assembly of all Full and Associate Members met on Tuesday, 17th June 2008 under the chairmanship of outgoing FESE President Jukka Ruuska, Executive Vice President of NASDAQ OMX. The Assembly voted unanimously to elect **Spyros Capralos, Chairman of the Athens Exchange** as the new FESE President for the statutory term of two years. At the same time, Frank Gerstenschläger, Member of the Executive Board of Deutsche Börse AG, was elected Vice President. Both will assume their office as of 18th June 2008.

Jukka Ruuska, outgoing FESE President, noted:

FESE overarching objectives are to foster the global competitiveness of European exchanges and to promote the 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 FESE has positioned itself as a powerful and respected voice in Europe. Its leadership in the launch of the European Code of Conduct for Clearing and Settlement is widely recognised. Similarly, FESE demonstrated leadership in the design of an efficient alternative method for derivatives transaction reporting as part of the implementation of MiFID. I am also happy to see that FESE has contributed to the understanding of European capital markets through its excellent statistics and studies. It is truly an honour to serve as the President of the Federation during a period of not only significant achievements but also exciting changes and constant progress in the exchange world. I have great confidence in the incoming President and Vice President and wish them both all the best”.

Spyros Capralos, incoming FESE President, said:

“I am very honoured and pleased to take over from Jukka Ruuska as President of FESE. Our industry has undergone some very fundamental changes and faces many challenges in the months ahead including the globalization of the financial markets, the implementation of MiFID and, in particular, the launch of new trading venues. FESE welcomes increased competition and believes that MiFID has given our members new business opportunities. The key elements we are focusing on are neutrality, technology, transparency and liquidity. The Regulated Market model operated by FESE’s members is well positioned following the credit crisis which started in 2007, to help alleviate the magnitude of the crisis by providing liquidity and continuing to give confidence and transparency to investors. I intend to focus the Federation’s efforts on ensuring the competitiveness of our markets in Europe and in the world, encouraging better regulation in any new initiatives, and deepening our contacts with the regulatory community worldwide. I thank Jukka Ruuska for his excellent leadership of the Federation in the last years”.

Frank Gerstenschläger, incoming FESE Vice President, added:

“I am pleased to have been elected to serve on the Board of FESE as Vice-President. In an increasingly global environment, exchanges need to position themselves on the regulatory front. FESE provides an essential forum for Europe’s exchanges allowing them to speak with one voice on policy matters and making their common voices heard. FESE’s efforts during the last years have led to concrete improvements in proposed policies or their implementation. I look forward to continuing the good cooperation.”

FESE Board

The General Assembly agreed on the nominations for the FESE Board which includes:

FESE President, **Spyros Capralos**, Chairman of the Athens Exchange

FESE Vice President, **Frank Gerstenschläger**, Member of the Executive Board of Deutsche Börse AG

FESE Chairman of the Management Committee, **Ramón Adarraga**, Director International Affairs, BME

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

Bruno Colmant, Head of Euronext Brussels and Member of the Management Committee of NYSE Euronext

Hans-Ole Jochumsen, Executive Vice President, NASDAQ OMX

Adam Kinsley, Director of Regulation, London Stock Exchange Group

Nondas Metaxas, General Manager, Cyprus Stock Exchange

Diarmuid O'Hegarty, Executive Director's Regulation and Compliance, London Metal Exchange

Marko Simoneti, President and CEO, Ljubljana Stock Exchange

Information for the Editor:

Spyros Capralos, Chairman of the Athens Exchange



Spyros Capralos is the Chairman (Executive) of the Athens Exchange and CEO of the Hellenic Exchanges Group since 2004. In November 2006 he was elected Vice President of the Federation of European Securities Exchanges.

From 2000 to 2004 he has held the positions of the General Secretary for the Olympic Games of the Ministry of Culture and of the Executive Director and Deputy Chief Operating Officer of the Organizing Committee for the ATHENS 2004 Olympic Games.

Between 1990 and 2000, he has served as Deputy Governor (Executive) of the National Bank of Greece, Chairman of ETEVA Bank, Chairman of the Insurance Company ASTIR, Managing Director of EPIRUS Co., Managing Director of EFG Balkan Investments, Managing Director of Bank of Athens, following a ten-year international banking career with Bankers Trust Company (Paris, New York, Athens, Milan, London).

Champion of Greece in Swimming (1969-1975), he participated as a water polo athlete in the 1980 and 1984 Olympic Games (Moscow and Los Angeles), while in 1996 he was appointed as Head of the Greek Olympic Team in the Olympic Games of Atlanta.

Born in Athens in 1955, he studied Economics at the University of Athens and earned his Master's Degree in Business Administration from INSEAD in France.

Apart from Greek he speaks English, French and Italian fluently.

Frank Gerstenschläger, Member of the Executive Board of Deutsche Börse AG



Frank Gerstenschläger is a Member of the Executive Board of Deutsche Börse AG, responsible for the Cash Division (Cash Market Development, Sales and Operations). He is also Chairman of the Management Board of the Frankfurter Wertpapierbörse.

After his graduation as an industrial engineer at the Technical University Darmstadt, he began his career in the financial services division of Andersen Consulting (now Accenture). In 1990 he joined Deutsche Terminbörse GmbH (DTB - predecessor of Eurex) as Director responsible for Trading & Clearing. In 1994 he joined Goldman Sachs as Executive Director and Compliance Officer.

He returned to Group Deutsche Börse at the end of 1995 and has worked in various positions. He was the responsible Project Manager for the development and implementation of the Xetra® trading system. He also was Member of the Board of Deutsche Börse Systems AG, Member and Chairman of the Supervisory Board of the European Energy Exchange, Chairman of the Board of entory AG, Chairman of the Supervisory Board of Silverstroke AG und Managing Director at Deutsche Börse AG.

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.

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