

Press Release

Stockholm, 17th June 2008

FESE announces winner of the De la Vega Prize 2008

The Federation of European Securities Exchanges is delighted to announce that this year's **winner of the De la Vega Prize 2008** is **Alexandra Schaller** for her work "**Continuous Linked Settlement: An Empirical Approach**". In her research, Ms Schaller analyses the problems arising in foreign exchange settlement and in particular presents the industry's prevailing solution to these problems: Continuous Linked Settlement (CLS). The prize was awarded by the new elected FESE President Spyros Capralos and a member of the De la Vega Advisory Council Richard Meier on behalf of the jury on 17th June 2008 at the Gala Dinner of the FESE Convention in Stockholm.

De la Vega advisory Council 2008 -

Söhnke M. Bartram, Quantitative Research Analyst at State Street Global Advisors Ltd., Advanced Research Center
Helena Beltran-López, Research Fellow, Financial and Statistical Modeling IRES (Institut de Recherches Economiques et Sociales), UCL, Belgium and CORE (Center for Operations Research and Econometrics), UCL, Belgium.

Sven Lars Caspersen, Chairman Aalborg University, Denmark.

Charlotte Christiansen, Associate professor, University of Aarhus, Denmark.

Alain Durré, Senior Economist in the Monetary Policy Stance Division (Implementation Unit) of the European Central Bank.

Frank Fehle, Head of Fundamental Research, Citadel Investment Group, Global Markets and Quantitative Strategies.

Pierre Giot, Professor of Finance, Louvain School of Management - University of Namur & CORE, Belgium. Director of the Center for Research in Finance and Management.

Harald Hau, Associate Professor, INSEAD, France.

Arman Khachatryan, Reengineering Director at the Armenia Telephone Company and Associate Research Fellow, Centre for European Policy Studies.

Richard Meier, Research Associate, Swiss Banking Institute of the Zurich University.

Albert Menkveld, Associate Professor of Finance - VU University Amsterdam.

Ulf Nielsson, Researcher at Reykjavik University, adjunct faculty Ph.D. candidate, Columbia University, Economics.

Ángel 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.

Antonio Sáinz de Vicuña, General Counsel of the European Central Bank.

Daniel Wiener, Senior Managing Director, State Street Global Markets.

Further information can be found on the De la Vega Prize 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.

Joseph de la Vega Prize

Every year the Federation of European Securities Exchanges (FESE) invites European researchers, academics, and practitioners to submit papers to the Joseph 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>

For further information:**FESE Secretariat**

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