

## Conditions of participation for the Josseph de la Vega Prize 2009

The Federation of European Securities Exchanges (FESE) will award the **Josseph de la Vega Prize 2009** for an outstanding research paper related to the securities markets in Europe. Papers about current developments in European securities markets are particularly welcome. The paper may refer to any of the following topics:

**The credit crisis**, including but not limited to:

- Impact of the crisis on investors and market confidence
- The role played by exchanges during the crisis and the impact of the crisis on exchanges and their users
- The role played by credit derivatives during the crisis
- Impact of measures taken against short selling
- Market surveillance and integrity during the crisis

**European financial markets**, including but not limited to:

- The impact of MiFID
- OTC trading platforms
- Dark pools
- Clearing and Settlement
- Conflicts of interest
- Financing for SMEs
- Corporate governance and shareholder rights

**International financial integration**, including but not limited to:

- Multi-national exchanges
- EU-US regulatory cooperation
- IOSCO standards
- Accounting and auditing standards

1. The winner(s) will be awarded the prize at the gala dinner of the **FESE Convention 2009**, which will take place on **Tuesday, 1<sup>st</sup> December in Brussels** in the presence of high-level officials and industry representatives from around the world. In addition, the winner(s) will be invited to attend the **FESE Convention 2009 on Wednesday, 2<sup>nd</sup> December in Brussels**. Travel and accommodation expenses of the winner(s) will be borne by FESE, in accordance with pre-defined guidelines.
2. The maximum amount awarded will be **EUR 5,000<sup>1</sup>**.
3. Authors of papers submitted shall be citizens of European countries or shall have spent most of their research activities in relation to the submission in Europe (including the European Economic Area (EEA) and Switzerland).
4. At least one of the authors of paper submitted shall be born on or after **1<sup>st</sup> January 1974**.
5. If a paper submitted has been published or presented in academic circles before, this publication or presentation should not date back more than one year from the date of submission for the prize.

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<sup>1</sup> Taxes on prize money, if any, are to be borne solely by the winner(s).

6. Papers submitted shall be written in English and shall not exceed 50 pages (excl. table of contents and literature references). Shorter papers are encouraged.
7. The deadline for the submission of papers is **Wednesday, 30<sup>th</sup> September 2009**, before midnight (CET).
8. A jury made up of the prestigious **De la Vega Advisory Council**<sup>2</sup> will determine which author(s) will receive the Josseph de la Vega Prize 2009. The jury retains the right not to award the prize and/or to reduce the amount(s) awarded. The decision of the jury is final and shall not be subject to any dispute inside or outside any court.
9. FESE retains the right of first publication of the jury's decision, of the title of the prize-winning paper, and of its author(s)' name(s).
10. FESE has the right to publish (in part or in total) the prize-winning paper(s), subject to legal limitations, if any. Authors may be invited by FESE to give a public presentation of their papers on subsequent occasions.

**Papers should be submitted by Wednesday, 30<sup>th</sup> September 2009 to Rosa Armesto at [armesto@fese.eu](mailto:armesto@fese.eu). They should be accompanied by their abstracts and Curricula Vitae of the author(s). These materials will not be returned to the applicants.**

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<sup>2</sup> The De la Vega Advisory Council brings together expert and academics, many of them former De la Vega Prize winners. For more information, please visit the following link: <http://www.fese.eu/en/?inc=page&id=52>

## Background note

The **Federation of European Securities Exchanges (FESE)** is the association of regulated markets for securities and derivatives in Europe and closely cooperates with EACH (the European Association of Central Counterparty Clearing Houses) and European settlement and securities depository organisations. Established in 1974 as a small forum of Stock Exchanges in Europe, FESE is presently the association of all regulated securities and derivatives markets in Europe.

Its objective, broadly stated, is to contribute in the fields of securities markets to the attainment of the aims of the Treaties of the European Union. It seeks to promote the development of securities markets in Europe and represents its Members to the European institutions. It serves as a forum in which Exchanges, clearing houses, and other service providers discuss the needs of market users and look for agreement as to how those needs can be met. The Federation's Members endeavour to create the infrastructure needed for efficient markets in Europe.

FESE, together with ISMA (now ICMA) and EFFAS, is a founding Member of the **European Capital Markets Institute (ECMI)**, established to provide a broadly based forum of academics and practitioners to analyse specific issues related to the European capital markets. The Institute's focus is to develop appropriate proposals and recommendations contributing to a more effective functioning of these markets.

**Josseph (Penso) de la Vega** was born around 1650 into a family of originally Spanish Jews. He spent most of his life in Amsterdam where his father Isaac was occupied in the banking business. He was elected to several posts in the Jewish and in the financial communities. After several dramatic works and novels, in 1688 Josseph de la Vega published "**Confusion de Confusiones**", a book of dialogues concerned with the operations of the Amsterdam Stock Exchange (which had been founded in 1602). In the preface to his book, de la Vega gives three motives for writing the dialogues: (a) for his own pleasure; (b) to describe this "on the whole most honest and most useful of all businesses" to those who were not in the financial business; and (c) to describe, on the other hand, "all the tricks the rascals know how to employ". FESE believes that de la Vega's observations were highly accurate and are still of the greatest relevance today. **This is why the Federation has chosen Josseph de la Vega as the patron for its prize.**

Copies of an English translation of excerpts from de la Vega's book (published at the Harvard Business School) are available from the Secretariat at cost.