

## Press Release

Brussels, 2<sup>nd</sup> December 2009

---

### FESE announces winners of the Joseph de la Vega Prize 2009

The Federation of European Securities Exchanges is delighted to announce that this years' **winners of the De la Vega Prize 2009** are **Ryan Riordan** and **Andreas Storckenmaier** from the Karlsruhe Institute of Technology for their paper "**Latency, Liquidity and Price Discovery**". In their research, Mr Riordan and Mr Storckenmaier investigate the importance of latency in modern electronic securities markets. The prize was awarded by FESE President Spyros Capralos and FESE Secretary General Judith Hardt on 1<sup>st</sup> December 2009 at the Gala Dinner of the FESE Convention in Brussels.

#### De la Vega Advisory Council 2009

---

**Söhnke M. Bartram**, Quantitative Research Analyst at State Street Global Advisors Ltd., Advanced Research Center  
**Helena Beltrán-López**, Research Fellow, Financial and Statistical Modeling Institut de Recherches Economiques et Sociales, UCL, Belgium and 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 ECB

**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 Khachaturyan**, 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**, Assistant Professor in Finance, Copenhagen Business School, Denmark

**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 ECB

**Alexandra Schaeffer**, Key Account Manager, Avaloq Evolution AG

Further information can be found on the De la Vega Prize website <http://www.fese.eu/en/?inc=page&id=52> or by contacting: Rosa Armesto, [armesto@fese.eu](mailto:armesto@fese.eu)

#### Information for the Editor:

---

#### FESE

The **Federation of European Securities Exchanges** (FESE) represents 42 exchanges in equities, bonds, derivatives and commodities from all EU Member States, Iceland, Norway and Switzerland as well as 7 Corresponding Members from European emerging markets. FESE is a keen defender of the Internal Market and many of its members have become multi-jurisdictional exchanges, providing market access across multiple investor communities. FESE represents public Regulated Markets. Regulated Markets provide both institutional and retail investors with transparent and neutral price-formation. Securities admitted to trading on our markets have to comply with stringent initial and ongoing disclosure requirements and accounting and auditing standards imposed by EU laws.

To date, FESE members have up to 12,086 companies listed on their markets, of which 11% are foreign companies contributing towards the European integration and providing broad and liquid access to Europe's capital markets. Many of our members also organise specialised markets that allow small and medium sized companies across Europe to access the capital markets; 2,225 companies are listed in these specialised markets/segments in equity, increasing choice for investors and issuers.

### **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 an outstanding research paper related to the securities markets in Europe. Papers about current developments in European securities markets which promote public markets are particularly welcome. More information can be found under <http://www.fese.eu/en/?inc=cat&id=16>

For further information:

#### **FESE Secretariat**

Rosa Armesto  
Economics and Statistics Adviser  
Tel: +32 2 551 01 85  
Email: [armesto@fese.eu](mailto:armesto@fese.eu)

Tracey Roberts  
Communications Adviser  
Tel: +32 2 551 01 87  
Email: [roberts@fese.eu](mailto:roberts@fese.eu)