

Press Release
Athens, 17nd June 2011

FESE announces winner of the Josphere de la Vega Prize 2011

The Federation of European Securities Exchanges is delighted to announce that this years' winner of the De la Vega Prize 2011 is **Peter Hoffmann** from the University of Pompeu Fabra in Barcelona for his paper "**Adverse selection, transaction fees, and multi-market trading**". In his research, Mr Hoffmann investigates the interaction of adverse selection and transaction fees in a fragmented financial market. The prize was awarded by FESE President Hans-Ole Jochumsen, President of NASDAQ OMX Nordic, and FESE Secretary General Judith Hardt on 16th June 2011 at the Gala Dinner of the FESE Convention in Athens.

De la Vega Advisory Council 2011

Söhnke M. Bartram, Quantitative Research Analyst at State Street Global Advisors Ltd., Advanced Research Center

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Roberto Pascual, Associate Professor of Finance, with tenure, University of the Balearic Islands, Spain

Ryan Ryordan, Professor, Shared Research Group for Financial Market Innovation, Boerse Stuttgart and Karlsruhe Institute of Technology, Germany.

Antonio Sáinz de Vicuña, General Counsel of the ECB

Alexandra Schaeffer, Key Account Manager, Avaloq Evolution AG

Andreas Storckenmaier, Doctoral student, Karlsruhe Institute of Technology, Germany.

Josphere de la Vega Prize

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

Further information and details about this prestigious prize 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

Information for the Editor:

The **Federation of European Securities Exchanges (FESE)** represents 46 exchanges in equities, bonds, derivatives and commodities through 21 full members from 30 countries, 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. At the end of 2010, FESE members had up to 9,050 companies listed on their markets, of which 8% 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; 1,035 companies were listed in these specialised markets/segments in equity, increasing choice for investors and issuers.

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