

MEMORANDUM OF UNDERSTANDING
BY AND BETWEEN
THE ASSOCIATION OF CAPITAL MARKET INTERMEDIARY
INSTITUTIONS OF TURKEY
AND
THE KOREA FINANCIAL INVESTMENT ASSOCIATION

1. Purpose

The Association of Capital Market Intermediary Institutions of Turkey (“TSPAKB”) and the Korea Financial Investment Association (“KOFIA”), hereinafter referred to as “the Associations,” have reached an agreement on a Memorandum of Understanding (“MOU”), as written below, to further develop and foster the mutually beneficial relationship that exists between the Associations. This MOU does not, in and of itself, create any legal obligations among the parties or signatories.

2. Areas of Cooperation under the MOU

To accomplish the purpose set forth above, the Associations shall cooperate with each other in the following areas:

a) The Associations shall consider establishing channels for the exchange of information, inter alia, regarding the following topics:

- Laws and regulations relating to financial investment business and markets;
- Planning for and development of efficient financial trading practices and mechanisms; and
- Planning for and development of information exchange and training of market professionals.

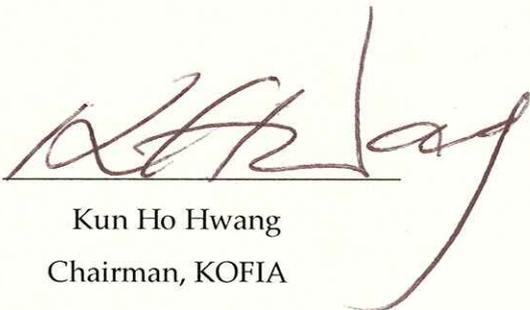
- b) The Associations shall cooperate and work jointly to further develop Asia's capital markets and raise the presence of the Asian region in international forums related to the financial investment industry. For this purpose, the Associations shall consider the following:
- Cooperating in and/or co-hosting seminars for and/or about the Asian capital markets.
 - Collaborating in expressing common interests and producing materials for international forums in which both Associations participate.
- c) The Associations shall cooperate to increase investments in the markets they represent and to facilitate the entry of each market's financial institutions into the other market. For this purpose, if deemed necessary, the Associations shall consult regarding areas for further improvement in the relevant laws, regulations, and policies of each market, and will work with each other to enhance cooperation with the authorities governing each market.
- d) The Associations shall consult and cooperate with each other when deemed necessary on other issues of mutual concern.

3. Effectiveness

This MOU shall become effective upon the signed approval of the Chairmen of the Associations below. Each Association shall keep a copy of this signed MOU for its records.

October 22, 2010

Signed on behalf of KOFIA:



Kun Ho Hwang
Chairman, KOFIA

Signed on behalf of TSPAKB:



Nevzat Oztangut
Chairman, TSPAKB