

MEMORANDUM OF UNDERSTANDING

BY AND BETWEEN

ASSOCIATION OF CAPITAL MARKET INTERMEDIARY INSTITUTIONS

OF TURKEY

AND

JAPAN SECURITIES DEALERS ASSOCIATION

JUNE 12, 2012

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Memorandum of Understanding

1. Purpose

The Association of Capital Market Intermediary Institutions of Turkey ("TSPAKB") and the Japan Securities Dealers Association ("JSDA"), 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 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,
- Efficient financial trading practices and mechanisms,
- Development of new investment instruments and services,
- Promotion of cross-border cooperation and information exchange among market participants,
- Senior officials' and/or staff's visits and meetings,
- Visits, meetings, joint training programs and events for market participants,
- Investor education projects.

b) The Associations shall cooperate and work jointly to further develop and activate capital markets that the Associations represent and contribute to the sound development of international financial markets. Through these efforts, the Associations shall aim to raise the presence of both the markets 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 capital markets and securities industries.
- 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 with each other 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. Contact Persons

Communications between the Associations shall be made between the contact persons in Appendix.

4. Termination

This MOU shall be concluded for an unlimited period and may be denounced by any of the signatory parties at any time by a written notice to the other party.

5. 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.

June 12, 2012

Signed on behalf of TSPAKB:

Signed on behalf of JSDA:



Attila Köksal
Chairman, TSPAKB

Tetsuo Mae
Chairman, JSDA

Appendix

The contact persons of the signatory associations are;

Mr. Alparslan Budak

Assistant Secretary General

The Association of Capital Market Intermediary Institutions of Turkey

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