



**Japan Exchange Group &
Sign a Memorandum of Understanding (MOU)**

On January 10, 2013, İstanbul Menkul Kiyimetler Borsası (İMKB), which continues its existence as Borsa İstanbul following the new Capital Markets Law, signed a Memorandum of Understanding (MOU) with Japan Exchange Group, Inc. to facilitate cross-listing of ETFs and explore ways to further strengthen their cooperative relationship.

Under the MOU, the exchanges agree to seek opportunities for cross-listing ETFs of one market on the other and promote cross-listed ETFs by jointly organizing conferences and workshops. The exchanges will also share information and expertise in various fields with a view to fostering a long-term relationship.

Cooperation between the two exchanges will offer investors in both markets more opportunities to diversify their investment portfolios and also contribute to the development of the Japanese and Turkish capital markets.

Mr. Atsushi Saito, CEO of Japan Exchange Group, commented "This agreement gives us the opportunity to build upon the existing cordial relations between us and work together toward the development of both markets. ETFs are a great instrument for both institutional and retail investors to gain exposure to overseas markets, and we will strive to realize the cross-listing of ETFs on each other's markets. We believe that this agreement is an important milestone for both Japan and Turkey in nurturing greater capital flow between our countries."

Mr. İbrahim M. TURHAN, Chairman and CEO of İstanbul Menkul Kiyimetler Borsası remarked, "The relations between Japanese and Turkish nations have strong historical roots and we believe that close relations in the area of capital markets will strengthen these ties further. Particularly, joint products which will be subject to cross listing will provide important opportunities to investors in both countries. Exchange Traded Funds are intended to be the first of such products. In this context, we will have the positive and concrete outcomes of this MoU very soon. I would like to underline another importance of this agreement. This MoU is the first agreement that we signed as Borsa İstanbul, it is at the same time the first

international agreement of Japan Exchange Group, which was established as a result of business combination between Tokyo Stock Exchange and Osaka Securities Exchange."

About Japan Exchange Group

Japan Exchange Group, Inc., one of the leading exchange groups in the world, is a holding company established on January 1, 2013 as a result of the business combination between Tokyo Stock Exchange, the largest stock exchange in the Asia-Pacific region, and Osaka Securities Exchange, a major derivatives exchange. JPX listed its stock on TSE on January 4 of the same year.

The combined stock markets of TSE and OSE reached approximately USD 3.5 trillion in market capitalization (JPY 292 trillion) as of the end of November 2012. The two exchanges also provide markets for major Japanese derivatives such as Nikkei 225 futures, TOPIX futures and JGB futures.

For further information about JPX, please visit our website at <http://www.jpx.co.jp>.

About İstanbul Menkul Kıymetler Borsası

İstanbul Menkul Kıymetler Borsası (İMKB) is a leading exchange in its region providing transparent, efficient and liquid markets for issuers, investors and intermediaries. İMKB, through its subsidiaries (Takasbank and Central Registry Agency), covers settlement, custody and registry services for a wide range of products such as equities, debt securities, repo, warrants, options, futures, certificates and ETFs. İMKB is fully committed to developing its markets further, diversifying its products and linking with other markets. This contributes to the vision of making İstanbul an international finance center.

For further information, please visit İMKB website at www.ise.org.

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