

Exhibit-1
Job Titles and Positions Requiring a License

Job Titles and Positions	Licenses Required
INVESTMENT FIRMS	
Intermediary Institution (Unless otherwise specified, valid for narrowly, partially and widely authorized intermediary institutions within the frame of their operating licenses.)	
General Manager (<i>for partially or widely authorized intermediary institutions</i>)	Capital Market Activities Level 3 License
Deputy General Manager, and Executives at Levels to Which the Business Unit of Specialized Personnel Reports (<i>for partially or widely authorized intermediary institutions</i>)	Capital Market Activities Level 3 License
Business Unit Executive, and Executives Between Business Unit Executive and Specialized Personnel	
a) Executive of the business unit of customer representatives	Capital Market Activities Level 3 License (<i>If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.</i>)
b) Executive of the business unit of derivative instruments personnel	Derivative Instruments License
c) Executive of portfolio brokerage unit	Capital Market Activities Level 3 License (<i>If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.</i>)
ç) Executives of the business unit of corporate finance specialist, research specialist, investment advisor and portfolio manager	Capital Market Activities Level 3 License
d) Executives of the business unit of risk management officer	Capital Market Activities Level 3 License (<i>If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.</i>)
e) Executives of the business unit of derivative instruments accounting and operations supervisor and of clearing and operations supervisor in charge of general custody activities	Capital Market Activities Level 3 License
Customer Representative (<i>personnel working as customer representative during the activities of reception and transmission of orders, trading brokerage and portfolio brokerage</i>)	Capital Market Activities Level 1 License

Derivative Instruments Personnel (<i>derivative instruments personnel other than derivative instruments customer representative and derivative instruments accounting and operations supervisor</i>)	Derivative Instruments License
Personnel determining, and making calculations for, price, underlying asset, return, etc. conditions of capital market instruments, also including derivative instrument contracts to be sold to customers in the course of portfolio brokerage activities	Capital Market Activities Level 3 License (<i>If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.</i>)
Credit Transactions Supervisor (<i>personnel checking and following up the adequacy of equity capital ratios and the risks of customers</i>)	Capital Market Activities Level 1 License
Executive of Inspection Unit	Capital Market Activities Level 3 License
Inspectors	Capital Market Activities Level 3 License
Internal Control Officer	Capital Market Activities Level 2 License
Risk Management Officer (<i>personnel in charge of following up the risks arising out of portfolio brokerage activities</i>)	Capital Market Activities Level 3 License (<i>If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.</i>)
Research Specialist (<i>also covers the personnel in charge of preparation of general investment advices in intermediary institutions which do not have an investment consultancy operating license</i>)	Capital Market Activities Level 3 License
Investment Advisor	Capital Market Activities Level 3 License
Portfolio Manager	Capital Market Activities Level 3 License (<i>If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.</i>)
Corporate Finance Specialist	Capital Market Activities Level 3 License
Clearing Operations Supervisor	
a) Clearing and Operations Supervisor	Capital Market Activities Level 1 License
b) Derivative Instruments Accounting and Operations Supervisor	Capital Market Activities Level 1 License
Stock Exchange Member Representatives	Capital Market Activities Level 1 License
Liaison Bureau Supervisor	Capital Market Activities Level 1 License
Branch Manager	Capital Market Activities Level 2 License
Bank (To be sought for with regard to investment services and activities they are authorized within the frame of the capital markets laws and regulations.)	
Business Unit Executive, and Executives Between Business Unit Executive and Specialized Personnel	

a) Executive of the business unit of customer representatives	Capital Market Activities Level 3 License <i>(If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.)</i>
b) Executive of the business unit of derivative instruments personnel	Derivative Instruments License
c) Executive of portfolio brokerage unit	Capital Market Activities Level 3 License <i>(If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.)</i>
ç) Executives of the business unit to which corporate finance specialist, research specialist, investment advisor and portfolio manager functionally report	Capital Market Activities Level 3 License
d) Executives of the business unit of risk management officer	Capital Market Activities Level 3 License <i>(If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.)</i>
e) Executives of the business unit of derivative instruments accounting and operations supervisor and of clearing and operations supervisor in charge of general custody activities	Capital Market Activities Level 3 License
Customer Representative <i>(personnel working as customer representative during the activities of reception and transmission of orders, trading brokerage and portfolio brokerage)</i>	Capital Market Activities Level 1 License
Derivative Instruments Personnel <i>(derivative instruments personnel other than derivative instruments customer representative and derivative instruments accounting and operations supervisor)</i>	Derivative Instruments License
Personnel determining, and making calculations for, price, underlying asset, return, etc. conditions of capital market instruments, also including derivative instrument contracts to be sold to customers in the course of portfolio brokerage activities	Capital Market Activities Level 3 License <i>(If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.)</i>
Risk Management Officer <i>(personnel in charge of following up the risks arising out of portfolio brokerage activities)</i>	Capital Market Activities Level 3 License <i>(If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.)</i>

Research Specialist (<i>also covers the personnel in charge of preparation of general investment advices in deposit and participation banks</i>)	Capital Market Activities Level 3 License
Investment Advisor	Capital Market Activities Level 3 License
Portfolio Manager	Capital Market Activities Level 3 License (<i>If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.</i>)
Corporate Finance Specialist	Capital Market Activities Level 3 License
Clearing and Operations Supervisor	
a) Clearing and Operations Supervisor	Capital Market Activities Level 1 License
b) Derivative Instruments Accounting and Operations Supervisor	Capital Market Activities Level 1 License
COLLECTIVE INVESTMENT UNDERTAKINGS	
Portfolio Management Company	
General Manager	Capital Market Activities Level 3 License
Deputy General Managers	Capital Market Activities Level 3 License
Internal Control Officer	Capital Market Activities Level 3 License
Inspectors	Capital Market Activities Level 3 License
Research Specialist	Capital Market Activities Level 3 License
Investment Advisor	Capital Market Activities Level 3 License
Portfolio Manager	Capital Market Activities Level 3 License
Executives of the business unit of internal control officer, inspector, research specialist, investment advisor and portfolio manager	Capital Market Activities Level 3 License
Portfolio Manager (<i>in the case of derivative instrument transactions</i>)	Capital Market Activities Level 3 License and Derivative Instruments License
Risk management unit personnel	Capital Market Activities Level 3 License and Derivative Instruments License
Executives of the business unit of risk management unit personnel and portfolio manager (<i>in the case of derivative instrument transactions</i>)	Capital Market Activities Level 3 License and Derivative Instruments License
Each of members of the board of directors	Capital Market Activities Level 3 License and Derivative Instruments License
Fund Manager	Capital Market Activities Level 2 License
Portfolio Management Company With Limited Activities	
Internal Control Officer	Capital Market Activities Level 3 License
Inspector	Capital Market Activities Level 3 License
Research Specialist	Capital Market Activities Level 3 License
Portfolio Manager	Capital Market Activities Level 3 License
Executives of the business unit of internal control officer, inspector, research specialist, investment advisor and portfolio manager	Capital Market Activities Level 3 License
Portfolio Manager (<i>in the case of derivative instrument transactions</i>)	Capital Market Activities Level 3 License and Derivative Instruments License

Risk management unit personnel	Capital Market Activities Level 3 License and Derivative Instruments License
Executives of the business unit of risk management unit personnel and portfolio manager (<i>in the case of derivative instrument transactions</i>)	Capital Market Activities Level 3 License and Derivative Instruments License
Real Estate Portfolio Management Company / Venture Capital Portfolio Management Company	
General Manager (<i>if he does not have a minimum past experience of five years in real estate investments other than real estate trading business / in venture capital investments</i>)	Capital Market Activities Level 3 License
Other Portfolio Management Companies With Limited Activities	
Investment Advisor	Capital Market Activities Level 3 License
Portfolio Custodian	
Custody Service Unit Executive	Capital Market Activities Level 3 License and Derivative Instruments License
Internal Control Officer	Capital Market Activities Level 3 License and Derivative Instruments License
Risk management unit personnel	Capital Market Activities Level 3 License and Derivative Instruments License
Clearing and Operations Supervisor	Capital Market Activities Level 1 License
Derivative Instruments Accounting and Operations Supervisor	Capital Market Activities Level 1 License
Pension Investment Fund	
Risk management unit personnel	Capital Market Activities Level 3 License and Derivative Instruments License
Free Fund	
Portfolio Manager	Capital Market Activities Level 3 License and Derivative Instruments License
Guaranteed and Protection Oriented Funds	
Portfolio Manager	Capital Market Activities Level 3 License and Derivative Instruments License
Securities Investment (Mutual) Fund and Exchange Traded Funds	
Portfolio Manager	Capital Market Activities Level 3 License
Portfolio Manager (<i>if derivative instruments are included in the fund portfolio for hedging and/or investment purposes</i>)	Capital Market Activities Level 3 License and Derivative Instruments License
Real Estate Investment Fund	
Real Estate Appraiser	Real Estate Appraisal License
Securities Investment Partnership	
General Manager	Capital Market Activities Level 3 License
Risk management unit personnel	Capital Market Activities Level 3 License and Derivative Instruments License (if the partnership's articles of association does not contain a clause verifying that the partnership will not be a party to derivative instrument transactions)
Internal Control Officer	Capital Market Activities Level 3 License

Inspector	Capital Market Activities Level 3 License
Portfolio Manager	Capital Market Activities Level 3 License
Portfolio Manager (<i>if derivative instruments are included in the portfolio</i>)	Capital Market Activities Level 3 License and Derivative Instruments License
Real Estate Investment Trust	
Portfolio Manager (<i>If the portion of its portfolio comprised of money and capital market instruments exceeds 10% of its total assets, and if it manages itself.</i>)	Capital Market Activities Level 3 License
Portfolio Manager (<i>If the portion of its portfolio comprised of money and capital market instruments exceeds 10% of its total assets, and if it manages itself, and if derivative instruments are included in the portfolio.</i>)	Capital Market Activities Level 3 License and Derivative Instruments License
Venture Capital Investment Partnership	
Portfolio Manager (<i>If the portion of its portfolio comprised of money and capital market instruments, except for deposit and participation accounts, exceeds 10% of its total assets, and if it manages itself.</i>)	Capital Market Activities Level 3 License
Portfolio Manager (<i>If the portion of its portfolio comprised of money and capital market instruments, except for deposit and participation accounts, exceeds 10% of its total assets, and if it manages itself, and if derivative instruments are included in the portfolio.</i>)	Capital Market Activities Level 3 License and Derivative Instruments License
PUBLICLY HELD CORPORATIONS	
Investor Relations Unit Executive (<i>Publicly held corporations included in first and second groups pursuant to the Corporate Governance Communiqué no. II-17.1</i>)	Capital Market Activities Level 3 License and Corporate Governance Rating License
Investor Relations Unit Executive (<i>Publicly held corporations included in third group pursuant to the Corporate Governance Communiqué no. II-17.1</i>)	Capital Market Activities Level 2 License and Corporate Governance Rating License
REAL ESTATE APPRAISAL COMPANIES	
Real Estate Appraiser	Real Estate Appraisal License
Residential Real Estate Appraiser	Residential Real Estate Appraisal License
CREDIT RATING AGENCIES	
Credit Rating Specialist	Credit Rating License
CORPORATE GOVERNANCE RATING AGENCIES	
Corporate Governance Rating Specialist	Corporate Governance Rating License