



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
MARKET REGULATION

January 22, 2007

Mr. Viqar M. Sharif
Clifford Chance US LLP
31 West 52nd Street
New York, NY 10019-6131

Re: Hurriyet Invest Tender Offer for TME
File No. TP 07-27

Dear Mr. Sharif:

This is in response to your letter dated January 19, 2007. A copy of that letter is attached with this response. By including a copy of your correspondence, we avoid having to repeat or summarize the facts you presented. The defined terms in this letter have the same meaning as in your letter, unless otherwise noted.

On the basis of your representations and the facts presented, but without necessarily concurring in your analysis, the United States Securities and Exchange Commission ("Commission") hereby grants an exemption from Rule 14e-5 under the Securities Exchange Act of 1934 ("Exchange Act") to permit the Prospective Purchasers to purchase or arrange to purchase Trader Media East Limited ("TME") Shares or GDRs otherwise than pursuant to the Offer, particularly in light of the following facts:

- The Offer is required to be conducted in accordance with the City Code on Takeovers and Mergers ("Code") as well as the rules and regulations of Financial Services Authority ("FSA")
- TME, a Jersey corporation, is a "foreign private issuer," as defined in Rule 3b-4(c) under the Exchange Act;
- Any purchases of Shares of TME by the Prospective Purchasers will be subject to the Code; and
- The existence of the Memorandum of Understanding on Exchange of Information between the Commission and the United Kingdom Department of Trade and Industry in Matters Relating to Securities and the United States Commodity Futures Trading Commission and the United Kingdom Department of Trade and Industry in Matters Relating to Futures dated September 25, 1991.

The Commission grants this exemption from Rule 14e-5 under the Exchange Act to permit the Prospective Purchasers to purchase or arrange to purchase Shares otherwise than pursuant to the Offer, subject to the following conditions:

1. No purchases or arrangements to purchase Shares or GDRs, otherwise than pursuant to the Offer, shall be made in the United States;
2. The Offer Document shall disclose prominently the possibility of, or the intention to make, purchases of Shares or GDRs by the Prospective Purchasers during the Offer;
3. The Prospective Purchasers shall disclose in the United States information regarding purchases of Shares or GDRs to the extent such information is made public in the United Kingdom pursuant to the Code;
4. The Prospective Purchasers shall comply with any applicable rules under United Kingdom law including the Code and the rules and regulations of the FSA and the LSE;
5. The Prospective Purchasers shall provide to the Division of Market Regulation ("Division"), upon request, a daily time-sequenced schedule of all purchases of Shares or GDRs made by any of them during the Offer, on a transaction-by-transaction basis, including:
 - a. size, broker (if any), time of execution, and price of purchase; and
 - b. if not executed on the LSE, the exchange, quotation system, or other facility through which the purchase occurred;
6. Upon the request of the Division, the Prospective Purchasers shall transmit the information as specified in paragraphs 5.a. and 5.b. above to the Division at its offices in Washington, D.C. within 30 days of its request;
7. The Prospective Purchasers shall retain all documents and other information required to be maintained pursuant to this exemption for a period of not less than two years from the date of the termination of the Offer;
8. Representatives of the Prospective Purchasers shall be made available (in person at the offices of the Division in Washington, D.C. or by telephone) to respond to inquiries of the Division relating to their records; and
9. Except as otherwise exempted herein, the Prospective Purchasers shall comply with Rule 14e-5.

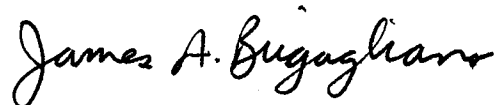
The foregoing exemption from Rule 14e-5 under the Exchange Act expressed above is based solely on your representations and the facts presented, and is strictly limited to the application of this rule to the proposed transactions. Such transactions should be discontinued, pending presentation of the facts for our consideration, in the event that any material change occurs with respect to any of those facts or representations.

In addition, we direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 10(b) and 14(e) of the Exchange Act and Rule 10b-5 thereunder. The participants in the Offer must comply with these and any other applicable provisions of the federal securities laws. The Division expresses no view with respect to any other questions that the proposed transactions may raise, including, but not limited to, the adequacy of disclosure concerning, and the applicability of any other federal or state laws to, the

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proposed transactions. Finally, we note that the relief granted in this letter is effective as of the date of the letter. As such, any transactions in the Shares or GDRs effected prior to the date of this letter are not within the scope of the exemptive relief granted herein.

For the Commission, by the Division of Market
Regulation pursuant to delegated authority,

A handwritten signature in black ink that reads "James A. Brigagliano". The signature is written in a cursive, flowing style.

James A. Brigagliano
Associate Director
Division of Market Regulation

Attachment

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while other security holders are limited to the offer's terms."¹ The Commission has recognized that a strict application of Rule 14e-5 could disadvantage U.S. security holders in some situations. In this context, the Commission has noted that "flexible application of Rule 14e-5 is necessary and appropriate to encourage offerors for the securities of foreign private issuers to extend their offers to U.S. security holders."² The Commission has enumerated certain factors that it considers important in ruling on a Rule 14e-5 exemption request, including (i) the degree of ownership of the target by U.S. holders; (ii) whether the offer will be made to U.S. holders on an equal basis to non-U.S. holders; (iii) whether the consideration will be cash or securities; (iv) the nature of the foreign regulation to which the offer is subject; and (v) whether the principal trading market for the target's securities is outside the U.S.

In this situation, U.S. holders of GDRs will be entitled to participate in the Offer on terms at least as favorable as those offered to holders in the U.K. Hurriyet Invest will disseminate via Euroclear, Clearstream and DTC to U.S. holders of GDRs all information required by the Code.

The relief being requested is consistent with the relief granted on a number of prior occasions.³ The Commission has provided for continued review of exemption requests, on a case by case basis, in situations, such as the instant case, where U.S. ownership exceeds (or is presumed to exceed) 10%. We believe the exemptive relief requested here is, in large measure, contemplated by or consistent with the exemptive relief granted in connection with other, similarly structured tender offers.

Hurriyet Invest have asked us to make clear that in applying for the exemptive relief requested in this letter, they do not concede that Rule 14e-5 would apply to the purchases of Shares or GDRs outside the U.S. described here, particularly because those activities will not involve the purchase of a security by use of the mails or by any means or instrumentality of interstate commerce or of any facility of a national securities exchange.

¹ Cross-Border Tender and Exchange Offers, Business Combinations and Rights Offerings, Release No. 34-42054, International Series Release No. 1208 (October 26, 1999), Section II.C.1.

² Id.

³ See, e.g., Tender Offer by Old Mutual plc for Försäkringsaktiebolaget Skandia (October 26, 2005); Tender Offer by Compagnie de Saint-Gobain for BPB plc (August 3, 2005); National Grid Transco plc (June 6, 2005); United Technologies Corporation Offer for Kidde plc (December 15, 2004); UCB S.A. Offer for Celltech Group plc (May 19, 2004); Songbird Acquisition Limited Offer for Canary Wharf (April 22, 2004); BLB Investors, LLC Offer for Wembley plc (March 31, 2004); Twins Acquisition, Inc. Offer for IDS Group plc (June 26, 2003); Celltech Group plc Offer for Oxford GlycoSciences Plc (March 3, 2003); RWE Aktiengesellschaft Offer for Innogy Holdings plc (March 22, 2002); Vinci Offer for TBI plc (August 23, 2001); Schlumberger Limited Offer for Sema Group plc (February 15, 2001); St. David Capital plc Offer for Hyder plc (August 1, 2000); WPD Limited Offer for Hyder plc (May 31, 2000); St David Capital plc Offer for Hyder plc (April 17, 2000); and BP Amoco p.l.c. Offer for Burmah Castrol Plc (March 13, 2000).

