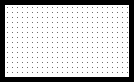


# FTSE QUALITY OF MARKETS CRITERIA (EUROPE Emerging) as at March 2023

CRITERIA	COUNTRY NAMES								
	DEV	ADV EMG	Czech Republic	Greece	Hungary	Turkey	SEC EMG	Iceland	Romania
World Bank GNI Per Capita Rating (Atlas Method)			High	High	High	Upper Middle		High	Upper Middle
Credit Worthiness			Investment	Speculative	Investment	Speculative		Investment	Investment
<b>Market and Regulatory Environment</b>									
Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)	X	X	Pass	Pass	Pass	Pass	X	Pass	Pass
Fair and non-prejudicial treatment of minority shareholders	X	X	Pass	Pass	Pass	Pass		Pass	Pass
No or selective incidence of foreign ownership restrictions	X	X	Pass	Pass	Pass	Pass		Pass	Pass
No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income	X	X	Pass	Pass	Pass	Pass	X	Pass	Pass
No or simple registration process for foreign investors	X	X	Restricted	Pass	Pass	Pass		Pass	Restricted
<b>Foreign Exchange Market</b>									
Developed foreign exchange market	X	X	Pass	Pass	Pass	Pass		Restricted	Restricted
<b>Equity Market</b>									
Brokerage - Sufficient competition to ensure high quality broker services	X	X	Pass	Pass	Pass	Pass	X	Pass	Pass
Transaction costs - implicit and explicit costs to be reasonable and competitive	X	X	Pass	Pass	Pass	Pass	X	Pass	Pass
Tax – imposition of taxes to be reasonable and comparable between domestic and non-domestic investors	X	X	Pass	Pass	Pass	Pass		Pass	Not Met
Stock Lending is permitted	X		Restricted	Pass	Pass	Pass		Restricted	Restricted
Short sales permitted	X		Restricted	Pass	Pass	Pass		Restricted	Restricted
Developed Derivatives Market	X		Not Met	Pass	Pass	Restricted		Not Met	Restricted
Off-exchange transactions permitted	X		Pass	Pass	Pass	Pass		Pass	Restricted
Efficient trading mechanism	X	X	Pass	Pass	Pass	Pass		Pass	Pass
Transparency - market depth information / visibility and timely trade reporting process	X	X	Pass	Pass	Pass	Pass	X	Pass	Pass
<b>Clearing, Settlement and Custody</b>									
Settlement - costs associated with failed trades	X	X	Pass	Pass	Pass	Pass	X	Pass	Restricted
Settlement Cycle (DvP)	X	X	T+2	T+2	T+2	T+2	X	T+2	T+2
Central Securities Depository	X	X	Pass	Pass	Pass	Pass	X	Pass	Pass
Central Counterparty Clearing House (Equities)	X	X	Not Met	Pass	Pass	Pass		Not Met	Not Met
Settlement - Free delivery available	X		Pass	Pass	Pass	Pass		Pass	Restricted
Custody-Sufficient competition to ensure high quality custodian services	X	X	Pass	Pass	Pass	Pass	X	Pass	Pass
Account structure operating at the Custodian level (securities and cash)	X		Restricted	Pass	Restricted	Restricted		Not Met	Restricted



Shading indicates a rating change from September 2022