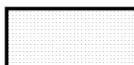


## FTSE QUALITY OF MARKETS CRITERIA (EUROPE Frontier) as at March 2023

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

 Shading indicates a rating change from September 2022