

## FTSE QUALITY OF MARKETS CRITERIA (AFRICA) as at March 2009

CRITERIA	COUNTRY NAMES												
	DEV	ADV EMG	South Africa	EMG	Egypt	Morocco	FRONT	Botswana	Cote d'Ivoire	Kenya	Mauritius	Nigeria	Tunisia
<b>World Bank GNI Per Capita Rating, 2007</b>			Upper Middle		Lower Middle	Lower Middle		Upper Middle	Low	Low	Upper Middle	Low	Lower Middle
<b>Market and Regulatory Environment</b>													
Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)	X	X	Pass	X	Pass	Pass	X	Restricted	Pass	Pass	Pass	Pass	Pass
Fair and non-prejudicial treatment of minority shareholders	X	X	Pass		Pass	Pass		Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Non or selective incidence of foreign ownership restrictions	X	X	Pass		Pass	Pass		Restricted	Pass	Restricted	Pass	Pass	Restricted
No objections or significant restrictions or penalties applied on the repatriation of capital and income	X	X	Pass	X	Pass	Pass	X	Pass	Restricted	Pass	Pass	Pass	Pass
Free and well-developed equity market	X	X	Pass		Pass	Not Met		Not Met	Not Met	Not Met	Not Met	Restricted	Not Met
Free and well-developed foreign exchange market	X	X	Pass		Not Met	Not Met		Not Met	Not Met	Not Met	Not Met	Not Met	Not Met
Non or simple registration process for foreign investors	X	X	Pass		Pass	Pass		Restricted	Not Met	Restricted	Restricted	Restricted	Restricted
<b>Custody and Settlement</b>													
Settlement - Rare incidence of Not Meted trades	X	X	Pass	X	Pass	Pass	X	Pass	Pass	Pass	Pass	Pass	Pass
Custody-Sufficient competition to ensure high quality custodian services	X	X	Pass	X	Pass	Pass		Pass	Pass	Pass	Pass	Pass	Pass
Clearing & settlement - T + 3 , T + 7 for Frontier	X	X	T+5	X	T+3	T+3	X	T+4	T+5	T+4	T+5	T+3	T+3
Stock Lending is permitted	X		Pass		Restricted	Pass		Not Met	Not Met	Not Met	Restricted	Not Met	Not Met
Settlement - Free delivery available	X		Pass		Pass	Not Met		Not Met	Not Met	Not Met	Pass	Not Met	Not Met
Custody - Omnibus account facilities available to international investors	X	X	Pass		Restricted	Not Met		Not Met	Not Met	Not Met	Not Met	Not Met	Not Met
<b>Dealing Landscape</b>													
Brokerage - Sufficient competition to ensure high quality broker services	X	X	Pass	X	Pass	Pass		Pass	Pass	Pass	Pass	Pass	Pass
Liquidity - Sufficient broad market liquidity to support sizeable global investment	X	X	Pass	X	Pass	Not Met		Not Met	Not Met	Not Met	Not Met	Restricted	Not Met
Transaction costs - implicit and explicit costs to be reasonable and competitive	X	X	Pass	X	Pass	Pass		Pass	Restricted	Pass	Pass	Pass	Pass
Short sales permitted	X		Pass		Not Met	Not Met		Not Met	Not Met	Not Met	Not Met	Not Met	Not Met
Off-exchange transactions permitted	X		Pass		Not Met	Not Met		Not Met	Not Met	Restricted	Not Met	Restricted	Not Met
Efficient trading mechanism	X		Pass		Pass	Pass		Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Transparency - market depth information / visibility and timely trade reporting process	X	X	Pass	X	Pass	Pass	X	Pass	Pass	Pass	Pass	Pass	Pass
<b>Derivatives</b>													
Developed Derivatives Market	X		Pass		Not Met	Not Met		Not Met	Not Met	Not Met	Not Met	Not Met	Not Met
<b>Size of Market</b>													
Market Capitalisation \$mn (as at 31st Dec 2008)			482,700		85,978	65,748		3,684.91	3,556	10,985	4,662	80,600	5,825
Total Number of Listed Companies (as at 31st Dec 2008)			367		575	77		20	35	59	65	213	50