

FTSE QUALITY OF MARKETS CRITERIA (AFRICA) as at March 2011

CRITERIA	COUNTRY NAMES													FRONT WATCH	Ghana	
	DEV	ADV EMG	South Africa	EMG	Egypt	Morocco	FRONT	Botswana	Cote d'Ivoire	Kenya	Mauritius	Nigeria	Tunisia			
World Bank GNI Per Capita Rating, 2009			Upper Middle		Lower Middle	Lower Middle		Upper Middle	Lower Middle	Low	Upper Middle	Lower Middle	Lower Middle			Low
Market and Regulatory Environment																
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	X		Pass
Fair and non-prejudicial treatment of minority shareholders	X	X	Pass		Pass	Pass		Restricted	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			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	X		Pass
Free and well-developed equity market	X	X	Pass		Pass	Not Met		Not Met	Not Met	Not Met	Not Met	Restricted	Not Met			Restricted
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			Not Met
Non or simple registration process for foreign investors	X	X	Pass		Pass	Pass		Restricted	Not Met	Restricted	Restricted	Restricted	Restricted			Restricted
Custody and Settlement																
Settlement - Rare incidence of failed trades	X	X	Pass	X	Pass	Pass	X	Pass	Pass	Pass	Pass	Pass	Pass	X		Pass
Custody-Sufficient competition to ensure high quality custodian services	X	X	Pass	X	Pass	Pass		Pass	Pass	Pass	Pass	Pass	Pass			Restricted
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	X		T+3
Stock Lending is permitted	X		Pass		Restricted	Pass		Not Met	Not Met	Not Met	Restricted	Not Met	Not Met			Not Met
Settlement - Free delivery available	X		Pass		Pass	Not Met		Not Met	Not Met	Not Met	Pass	Not Met	Not Met			Not Met
Custody - Omnibus account facilities available to international investors	X	X	Pass		Restricted	Restricted		Not Met	Not Met	Not Met	Not Met	Not Met	Not Met			Not Met
Dealing Landscape																
Brokerage - Sufficient competition to ensure high quality broker services	X	X	Pass	X	Pass	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			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			Restricted
Short sales permitted	X		Pass		Not Met	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			Restricted
Efficient trading mechanism	X		Pass		Pass	Pass		Restricted	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	X		Pass
Derivatives																
Developed Derivatives Market	X		Pass		Not Met	Not Met		Not Met	Not Met	Not Met	Not Met	Not Met	Not Met			Not Met
Size of Market																
Market Capitalisation \$mn (as at 31st Dec 2010)			925,007		84,277	69,390		4,075.95	1,185.31	14,461	7,753	56,579	10,682			2,470
Total Number of Listed Companies (as at 31st Dec 2010)			352		227	74		20	33	54	62	217	56			20



Shading indicates a change from September 2010