

FTSE QUALITY OF MARKETS CRITERIA (AFRICA) as at September 2008

CRITERIA	COUNTRY NAMES												
	DEV	ADV EMG	South Africa	SEC EMG	Egypt	Morocco	FRONT	Botswana	Cote d'Ivoire	Kenya	Mauritius	Nigeria	Tunisia
World Bank GNI Per Capita Rating, 2007			Upper Middle		Lower Middle	Lower Middle		Upper Middle	Low	Low	Upper Middle	Low	Lower Middle
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
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
Custody and Settlement													
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
Dealing Landscape													
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
Derivatives													
Developed Derivatives Market	X		Pass		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 2007)			711,232		93,496	49,361		5,400	4,264	12,900	7,919	89,331	5,480
Total Number of Listed Companies (as at 31st Dec 2007)			389		595	63		18	36	54	91	202	50