

# **MSCI GLOBAL MARKET ACCESSIBILITY REVIEW**

Country Comparison

June 2020

## Developed Markets

|  | Americas |     | EMEA    |         |         |         |        |         |         |        |       |             |
|--|----------|-----|---------|---------|---------|---------|--------|---------|---------|--------|-------|-------------|
|  | Canada   | USA | Austria | Belgium | Denmark | Finland | France | Germany | Ireland | Israel | Italy | Netherlands |
| Openness to foreign ownership                |          |     |         |         |         |         |        |         |         |        |       |             |
| Investor qualification requirement           | ++       | ++  | ++      | ++      | ++      | ++      | ++     | ++      | ++      | ++     | ++    | ++          |
| Foreign ownership limit (FOL) level          | +        | ++  | ++      | ++      | ++      | ++      | ++     | ++      | +       | ++     | ++    | ++          |
| Foreign room level                           | +        | ++  | ++      | ++      | ++      | ++      | ++     | ++      | -/?     | ++     | ++    | ++          |
| Equal rights to foreign investors            | ++       | ++  | ++      | ++      | ++      | ++      | ++     | ++      | ++      | ++     | ++    | ++          |
| Ease of capital inflows / outflows           |          |     |         |         |         |         |        |         |         |        |       |             |
| Capital flow restriction level               | ++       | ++  | ++      | ++      | ++      | ++      | ++     | ++      | ++      | ++     | ++    | ++          |
| Foreign exchange market liberalization level | ++       | ++  | ++      | ++      | ++      | ++      | ++     | ++      | ++      | ++     | ++    | ++          |
| Efficiency of the operational framework      |          |     |         |         |         |         |        |         |         |        |       |             |
| Market entry                                 |          |     |         |         |         |         |        |         |         |        |       |             |
| Investor registration & account set up       | ++       | ++  | ++      | ++      | ++      | ++      | ++     | ++      | ++      | ++     | ++    | ++          |
| Market organization                          |          |     |         |         |         |         |        |         |         |        |       |             |
| Market regulations                           | ++       | ++  | ++      | ++      | ++      | ++      | ++     | ++      | ++      | ++     | ++    | ++          |
| Information flow                             | ++       | ++  | ++      | ++      | ++      | ++      | ++     | ++      | ++      | +      | ++    | ++          |
| Market infrastructure                        |          |     |         |         |         |         |        |         |         |        |       |             |
| Clearing and Settlement                      | ++       | ++  | ++      | ++      | ++      | ++      | ++     | ++      | ++      | +      | ++    | ++          |
| Custody                                      | ++       | ++  | ++      | ++      | ++      | ++      | ++     | ++      | ++      | ++     | ++    | ++          |
| Registry / Depository                        | ++       | ++  | ++      | ++      | ++      | ++      | ++     | ++      | ++      | ++     | ++    | ++          |
| Trading                                      | ++       | ++  | ++      | ++      | ++      | ++      | ++     | ++      | ++      | ++     | ++    | ++          |
| Transferability                              | ++       | ++  | ++      | ++      | ++      | ++      | ++     | ++      | ++      | ++     | ++    | ++          |
| Stock lending                                | ++       | ++  | ++      | ++      | ++      | ++      | ++     | ++      | ++      | ++     | ++    | ++          |
| Short selling                                | ++       | ++  | ++      | ++      | ++      | ++      | ++     | ++      | ++      | ++     | ++    | ++          |
| Availability of Investment Instrument        | ++       | ++  | ++      | ++      | ++      | ++      | ++     | ++      | ++      | ++     | ++    | ++          |
| Stability of institutional framework         | ++       | ++  | ++      | ++      | ++      | ++      | ++     | ++      | ++      | ++     | ++    | ++          |

++: no issues; +: no major issues, improvements possible; -/? : improvements needed / extent to be assessed

## Developed Markets

|  | EMEA   |          |       |        |             |                | Asia Pacific |           |       |             |           |
|--|--------|----------|-------|--------|-------------|----------------|--------------|-----------|-------|-------------|-----------|
|  | Norway | Portugal | Spain | Sweden | Switzerland | United Kingdom | Australia    | Hong Kong | Japan | New Zealand | Singapore |
| <b>Openness to foreign ownership</b>           |        |          |       |        |             |                |              |           |       |             |           |
| Investor qualification requirement             | ++     | ++       | ++    | ++     | ++          | ++             | ++           | ++        | ++    | ++          | ++        |
| Foreign ownership limit (FOL) level            | ++     | ++       | ++    | ++     | ++          | ++             | ++           | ++        | ++    | ++          | ++        |
| Foreign room level                             | ++     | ++       | -/?   | ++     | ++          | ++             | ++           | ++        | ++    | ++          | ++        |
| Equal rights to foreign investors              | ++     | ++       | ++    | ++     | ++          | ++             | ++           | ++        | +     | ++          | ++        |
| <b>Ease of capital inflows / outflows</b>      |        |          |       |        |             |                |              |           |       |             |           |
| Capital flow restriction level                 | ++     | ++       | ++    | ++     | ++          | ++             | ++           | ++        | ++    | ++          | ++        |
| Foreign exchange market liberalization level   | ++     | ++       | ++    | ++     | ++          | ++             | ++           | ++        | ++    | ++          | ++        |
| <b>Efficiency of the operational framework</b> |        |          |       |        |             |                |              |           |       |             |           |
| <b>Market entry</b>                            |        |          |       |        |             |                |              |           |       |             |           |
| Investor registration & account set up         | ++     | ++       | ++    | ++     | ++          | ++             | ++           | ++        | ++    | ++          | ++        |
| <b>Market organization</b>                     |        |          |       |        |             |                |              |           |       |             |           |
| Market regulations                             | ++     | ++       | ++    | ++     | ++          | ++             | ++           | ++        | ++    | ++          | ++        |
| Information flow                               | ++     | ++       | ++    | ++     | ++          | ++             | ++           | ++        | +     | ++          | ++        |
| <b>Market infrastructure</b>                   |        |          |       |        |             |                |              |           |       |             |           |
| Clearing and Settlement                        | ++     | ++       | ++    | ++     | ++          | ++             | ++           | ++        | ++    | ++          | ++        |
| Custody  | ++     | ++       | ++    | ++     | ++          | ++             | ++           | ++        | ++    | ++          | ++        |
| Registry / Depository                          | ++     | ++       | ++    | ++     | ++          | ++             | ++           | ++        | ++    | ++          | ++        |
| Trading  | ++     | ++       | ++    | ++     | ++          | ++             | ++           | ++        | ++    | ++          | ++        |
| Transferability                                | ++     | ++       | ++    | ++     | ++          | ++             | ++           | ++        | ++    | ++          | ++        |
| Stock lending                                  | ++     | +        | ++    | ++     | ++          | ++             | ++           | ++        | ++    | ++          | ++        |
| Short selling                                  | ++     | +        | +     | ++     | ++          | ++             | ++           | ++        | ++    | ++          | ++        |
| Availability of Investment Instrument          | ++     | ++       | ++    | ++     | ++          | ++             | ++           | ++        | ++    | ++          | ++        |
| Stability of institutional framework           | ++     | ++       | ++    | ++     | ++          | ++             | ++           | ++        | ++    | ++          | ++        |

++: no issues; +: no major issues, improvements possible; -/? : improvements needed / extent to be assessed

## Emerging Markets

|  | Americas  |        |       |          |        |      | EMEA           |       |        |         |        |       |        |
|--|-----------|--------|-------|----------|--------|------|----------------|-------|--------|---------|--------|-------|--------|
|  | Argentina | Brazil | Chile | Colombia | Mexico | Peru | Czech Republic | Egypt | Greece | Hungary | Poland | Qatar | Russia |
| Openness to foreign ownership                |           |        |       |          |        |      |                |       |        |         |        |       |        |
| Investor qualification requirement           | ++        | ++     | ++    | ++       | ++     | ++   | ++             | ++    | ++     | ++      | ++     | ++    | ++     |
| Foreign ownership limit (FOL) level          | ++        | +      | ++    | ++       | -/?    | ++   | ++             | +     | ++     | ++      | ++     | -/?   | ++     |
| Foreign room level                           | ++        | ++     | ++    | ++       | ++     | ++   | ++             | ++    | ++     | ++      | ++     | ++    | ++     |
| Equal rights to foreign investors            | +         | -/?    | +     | +        | -/?    | +    | +              | +     | ++     | +       | +      | +     | +      |
| Ease of capital inflows / outflows           |           |        |       |          |        |      |                |       |        |         |        |       |        |
| Capital flow restriction level               | -/?       | ++     | +     | +        | ++     | ++   | ++             | +     | ++     | ++      | ++     | ++    | ++     |
| Foreign exchange market liberalization level | -/?       | -/?    | +     | -/?      | ++     | ++   | ++             | -/?   | ++     | ++      | ++     | ++    | +      |
| Efficiency of the operational framework      |           |        |       |          |        |      |                |       |        |         |        |       |        |
| Market entry                                 |           |        |       |          |        |      |                |       |        |         |        |       |        |
| Investor registration & account set up       | +         | -/?    | -/?   | -/?      | +      | +    | +              | +     | ++     | ++      | ++     | +     | -/?    |
| Market organization                          |           |        |       |          |        |      |                |       |        |         |        |       |        |
| Market regulations                           | +         | +      | +     | +        | ++     | +    | +              | +     | ++     | +       | +      | ++    | +      |
| Information flow                             | +         | +      | +     | +        | +      | +    | +              | +     | ++     | +       | +      | ++    | -/?    |
| Market infrastructure                        |           |        |       |          |        |      |                |       |        |         |        |       |        |
| Clearing and Settlement                      | -/?       | -/?    | ++    | +        | ++     | -/?  | +              | +     | +      | ++      | +      | +     | +      |
| Custody                                      | ++        | ++     | ++    | ++       | ++     | ++   | ++             | ++    | ++     | ++      | ++     | +     | ++     |
| Registry / Depository                        | ++        | ++     | ++    | ++       | ++     | ++   | ++             | ++    | ++     | +       | +      | ++    | +      |
| Trading                                      | +         | ++     | ++    | +        | ++     | +    | ++             | +     | ++     | ++      | ++     | ++    | +      |
| Transferability                              | +         | +      | -/?   | -/?      | ++     | +    | ++             | -/?   | -/?    | ++      | +      | -/?   | ++     |
| Stock lending                                | -/?       | ++     | -/?   | +        | ++     | -/?  | +              | -/?   | -/?    | +       | +      | +     | -/?    |
| Short selling                                | -/?       | ++     | -/?   | +        | +      | -/?  | +              | -/?   | -/?    | +       | +      | -/?   | -/?    |
| Availability of Investment Instrument        | -/?       | -/?    | ++    | ++       | ++     | ++   | ++             | ++    | ++     | ++      | ++     | ++    | ++     |
| Stability of institutional framework         | -/?       | +      | ++    | -/?      | +      | +    | ++             | -/?   | ++     | ++      | ++     | +     | -/?    |

++: no issues; +: no major issues, improvements possible; -/? : improvements needed / extent to be assessed

## Emerging Markets

|  | EMEA         |              |        |                      | Asia Pacific |         |       |           |       |          |          |             |        |          |
|--|--------------|--------------|--------|----------------------|--------------|---------|-------|-----------|-------|----------|----------|-------------|--------|----------|
|  | Saudi Arabia | South Africa | Turkey | United Arab Emirates | China        | China A | India | Indonesia | Korea | Malaysia | Pakistan | Philippines | Taiwan | Thailand |
| <b>Openness to foreign ownership</b>           |              |              |        |                      |              |         |       |           |       |          |          |             |        |          |
| Investor qualification requirement             | +            | ++           | ++     | ++                   | ++           | -/?     | +     | ++        | ++    | ++       | ++       | ++          | +      | ++       |
| Foreign ownership limit (FOL) level            | -/?          | ++           | ++     | -/?                  | -/?          | -/?     | -/?   | ++        | ++    | +        | ++       | -/?         | +      | -/?      |
| Foreign room level                             | ++           | ++           | ++     | -/?                  | ++           | -/?     | -/?   | ++        | +     | ++       | ++       | -/?         | ++     | -/?      |
| Equal rights to foreign investors              | -/?          | ++           | +      | +                    | +            | +       | +     | +         | +     | +        | ++       | +           | +      | -/?      |
| <b>Ease of capital inflows / outflows</b>      |              |              |        |                      |              |         |       |           |       |          |          |             |        |          |
| Capital flow restriction level                 | ++           | ++           | ++     | ++                   | ++           | -/?     | ++    | ++        | ++    | ++       | ++       | ++          | ++     | ++       |
| Foreign exchange market liberalization level   | ++           | ++           | +      | ++                   | ++           | +       | -/?   | -/?       | -/?   | +        | +        | -/?         | -/?    | +        |
| <b>Efficiency of the operational framework</b> |              |              |        |                      |              |         |       |           |       |          |          |             |        |          |
| <b>Market entry</b>                            |              |              |        |                      |              |         |       |           |       |          |          |             |        |          |
| Investor registration & account set up         | +            | ++           | +      | +                    | ++           | +       | -/?   | ++        | -/?   | ++       | +        | ++          | -/?    | ++       |
| <b>Market organization</b>                     |              |              |        |                      |              |         |       |           |       |          |          |             |        |          |
| Market regulations                             | ++           | ++           | +      | ++                   | +            | +       | +     | ++        | ++    | ++       | +        | ++          | ++     | ++       |
| Information flow                               | +            | ++           | +      | ++                   | ++           | +       | ++    | +         | -/?   | ++       | ++       | ++          | +      | ++       |
| <b>Market infrastructure</b>                   |              |              |        |                      |              |         |       |           |       |          |          |             |        |          |
| Clearing and Settlement                        | +            | +            | +      | +                    | ++           | -/?     | -/?   | +         | -/?   | ++       | -/?      | +           | -/?    | +        |
| Custody  | +            | ++           | ++     | +                    | ++           | ++      | ++    | ++        | ++    | ++       | ++       | ++          | ++     | ++       |
| Registry / Depository                          | ++           | ++           | ++     | ++                   | ++           | ++      | ++    | ++        | ++    | ++       | ++       | ++          | ++     | ++       |
| Trading  | ++           | ++           | ++     | ++                   | ++           | ++      | ++    | ++        | ++    | ++       | ++       | ++          | ++     | ++       |
| Transferability                                | -/?          | +            | ++     | +                    | ++           | -/?     | -/?   | +         | -/?   | +        | ++       | ++          | +      | ++       |
| Stock lending                                  | -/?          | ++           | -/?    | -/?                  | ++           | -/?     | ++    | +         | ++    | ++       | -/?      | -/?         | +      | +        |
| Short selling                                  | -/?          | ++           | -/?    | -/?                  | ++           | -/?     | +     | +         | ++    | +        | -/?      | -/?         | +      | +        |
| Availability of Investment Instrument          | ++           | ++           | -/?    | ++                   | ++           | -/?     | -/?   | ++        | -/?   | ++       | ++       | ++          | ++     | ++       |
| Stability of institutional framework           | +            | +            | -/?    | +                    | +            | +       | +     | +         | +     | +        | -/?      | +           | +      | +        |

++: no issues; +: no major issues, improvements possible; -/? : improvements needed / extent to be assessed

## Frontier Markets

|  | Bahrain | Benin | Burkina Faso | Croatia | Estonia | Ivory Coast | Jordan | Kazakhstan | Kenya | Kuwait | Lebanon | Lithuania |
|--|---------|-------|--------------|---------|---------|-------------|--------|------------|-------|--------|---------|-----------|
| EMEA   |         |       |              |         |         |             |        |            |       |        |         |           |
| Openness to foreign ownership                |         |       |              |         |         |             |        |            |       |        |         |           |
| Investor qualification requirement           | ++      | ++    | ++           | ++      | ++      | ++          | ++     | ++         | ++    | ++     | +       | ++        |
| Foreign ownership limit (FOL) level          | ++      | ++    | ++           | ++      | ++      | ++          | ++     | ++         | ++    | ++     | ++      | ++        |
| Foreign room level                           | ++      | ++    | ++           | ++      | ++      | ++          | ++     | ++         | ++    | ++     | ++      | ++        |
| Equal rights to foreign investors            | ++      | +     | +            | ++      | ++      | +           | +      | ++         | ++    | +      | +       | ++        |
| Ease of capital inflows / outflows           |         |       |              |         |         |             |        |            |       |        |         |           |
| Capital flow restriction level               | ++      | ++    | ++           | ++      | ++      | ++          | ++     | ++         | +     | ++     | -/?     | ++        |
| Foreign exchange market liberalization level | ++      | +     | +            | ++      | ++      | +           | ++     | -/?        | -/?   | ++     | -/?     | ++        |
| Efficiency of the operational framework      |         |       |              |         |         |             |        |            |       |        |         |           |
| Market entry                                 |         |       |              |         |         |             |        |            |       |        |         |           |
| Investor registration & account set up       | +       | +     | +            | -/?     | ++      | +           | ++     | +          | +     | +      | -/?     | ++        |
| Market organization                          |         |       |              |         |         |             |        |            |       |        |         |           |
| Market regulations                           | ++      | +     | +            | ++      | ++      | +           | ++     | ++         | ++    | ++     | +       | ++        |
| Information flow                             | -/?     | -/?   | -/?          | ++      | ++      | -/?         | +      | +          | ++    | -/?    | +       | ++        |
| Market infrastructure                        |         |       |              |         |         |             |        |            |       |        |         |           |
| Clearing and Settlement                      | +       | +     | +            | -/?     | ++      | +           | -/?    | -/?        | -/?   | +      | -/?     | ++        |
| Custody                                      | +       | ++    | ++           | ++      | ++      | ++          | ++     | ++         | ++    | +      | -/?     | ++        |
| Registry / Depository                        | +       | ++    | ++           | ++      | ++      | ++          | ++     | ++         | +     | ++     | -/?     | ++        |
| Trading                                      | ++      | -/?   | -/?          | +       | ++      | -/?         | +      | +          | -/?   | ++     | ++      | ++        |
| Transferability                              | -/?     | -/?   | -/?          | ++      | ++      | -/?         | -/?    | +          | -/?   | -/?    | -/?     | ++        |
| Stock lending                                | -/?     | -/?   | -/?          | -/?     | -/?     | -/?         | -/?    | -/?        | -/?   | -/?    | -/?     | -/?       |
| Short selling                                | -/?     | -/?   | -/?          | -/?     | -/?     | -/?         | -/?    | -/?        | -/?   | -/?    | -/?     | -/?       |
| Availability of Investment Instrument        | ++      |       |              |         | ++      |             | ++     | ++         |       | ++     |         | ++        |
| Stability of institutional framework         | +       | +     | +            | +       | +       | -/?         | +      | -/?        | +     | +      | -/?     | +         |

++: no issues; +: no major issues, improvements possible; -/? : improvements needed / extent to be assessed  
 Availability of Investment Instrument for some Frontier and Standalone Market countries is still being assessed.

## Frontier Markets

|  | Mauritius | Morocco | Nigeria | Oman | EMEA    |         |        |          |         | Asia Pacific |           |         |     |
|--|-----------|---------|---------|------|---------|---------|--------|----------|---------|--------------|-----------|---------|-----|
|  |           |         |         |      | Romania | Senegal | Serbia | Slovenia | Tunisia | Bangladesh   | Sri Lanka | Vietnam |     |
| Openness to foreign ownership                |           |         |         |      |         |         |        |          |         |              |           |         |     |
| Investor qualification requirement           | ++        | ++      | ++      | ++   | ++      | ++      | ++     | ++       | ++      | ++           | ++        | +       | ++  |
| Foreign ownership limit (FOL) level          | ++        | ++      | ++      | -/?  | ++      | ++      | ++     | ++       | ++      | ++           | ++        | ++      | -/? |
| Foreign room level                           | ++        | ++      | ++      | ++   | ++      | ++      | ++     | ++       | ++      | ++           | ++        | ++      | -/? |
| Equal rights to foreign investors            | ++        | +       | +       | +    | ++      | +       | +      | ++       | +       | ++           | ++        | ++      | -/? |
| Ease of capital inflows / outflows           |           |         |         |      |         |         |        |          |         |              |           |         |     |
| Capital flow restriction level               | ++        | +       | -/?     | ++   | ++      | ++      | +      | ++       | ++      | +            | ++        | ++      | ++  |
| Foreign exchange market liberalization level | -/?       | +       | -/?     | ++   | ++      | +       | +      | ++       | +       | -/?          | -/?       | -/?     | -/? |
| Efficiency of the operational framework      |           |         |         |      |         |         |        |          |         |              |           |         |     |
| Market entry                                 |           |         |         |      |         |         |        |          |         |              |           |         |     |
| Investor registration & account set up       | ++        | ++      | ++      | +    | ++      | +       | -/?    | ++       | ++      | -/?          | -/?       | +       |     |
| Market organization                          |           |         |         |      |         |         |        |          |         |              |           |         |     |
| Market regulations                           | ++        | +       | +       | ++   | ++      | +       | +      | ++       | +       | ++           | ++        | ++      | +   |
| Information flow                             | ++        | +       | -/?     | +    | ++      | -/?     | +      | ++       | -/?     | ++           | ++        | ++      | -/? |
| Market infrastructure                        |           |         |         |      |         |         |        |          |         |              |           |         |     |
| Clearing and Settlement                      | +         | -/?     | ++      | +    | +       | +       | +      | ++       | -/?     | -/?          | -/?       | -/?     | -/? |
| Custody                                      | ++        | ++      | ++      | -/?  | ++      | ++      | ++     | ++       | -/?     | ++           | ++        | ++      | ++  |
| Registry / Depository                        | ++        | ++      | +       | ++   | ++      | ++      | ++     | ++       | ++      | ++           | ++        | ++      | ++  |
| Trading                                      | -/?       | +       | -/?     | ++   | ++      | -/?     | +      | +        | -/?     | ++           | ++        | ++      | ++  |
| Transferability                              | -/?       | -/?     | -/?     | -/?  | +       | -/?     | +      | ++       | -/?     | ++           | ++        | ++      | ++  |
| Stock lending                                | -/?       | -/?     | -/?     | -/?  | -/?     | -/?     | -/?    | -/?      | -/?     | -/?          | -/?       | -/?     | -/? |
| Short selling                                | -/?       | -/?     | -/?     | -/?  | -/?     | -/?     | -/?    | -/?      | -/?     | -/?          | -/?       | -/?     | -/? |
| Availability of Investment Instrument        |           | ++      |         | ++   | ++      |         |        | ++       |         |              |           |         |     |
| Stability of institutional framework         | +         | +       | -/?     | +    | +       | +       | +      | +        | -/?     | -/?          | +         | +       | +   |

++: no issues; +: no major issues, improvements possible; -/? : improvements needed / extent to be assessed  
 Availability of Investment Instrument for some Frontier and Standalone Market countries is still being assessed.

## Standalone Markets

|  | Americas |        |                   | EMEA                   |          |          |         |       |           |         |          |
|--|----------|--------|-------------------|------------------------|----------|----------|---------|-------|-----------|---------|----------|
|  | Jamaica  | Panama | Trinidad & Tobago | Bosnia and Herzegovina | Botswana | Bulgaria | Iceland | Malta | Palestine | Ukraine | Zimbabwe |
| <b>Openness to foreign ownership</b>           |          |        |                   |                        |          |          |         |       |           |         |          |
| Investor qualification requirement             | ++       | ++     | ++                | ++                     | ++       | ++       | ++      | ++    | ++        | ++      | ++       |
| Foreign ownership limit (FOL) level            | ++       | ++     | ++                | ++                     | ++       | ++       | ++      | ++    | ++        | ++      | -/?      |
| Foreign room level                             | ++       | ++     | ++                | ++                     | ++       | ++       | ++      | ++    | ++        | ++      | ++       |
| Equal rights to foreign investors              | ++       | +      | ++                | ++                     | ++       | ++       | ++      | ++    | +         | +       | +        |
| <b>Ease of capital inflows / outflows</b>      |          |        |                   |                        |          |          |         |       |           |         |          |
| Capital flow restriction level                 | ++       | ++     | ++                | ++                     | ++       | ++       | +       | ++    | ++        | +       | -/?      |
| Foreign exchange market liberalization level   | ++       | ++     | -/?               | +                      | +        | +        | -/?     | ++    | -/?       | -/?     | -/?      |
| <b>Efficiency of the operational framework</b> |          |        |                   |                        |          |          |         |       |           |         |          |
| <b>Market entry</b>                            |          |        |                   |                        |          |          |         |       |           |         |          |
| Investor registration & account set up         | ++       | -/?    | -/?               | ++                     | ++       | +        | +       | ++    | +         | -/?     | ++       |
| <b>Market organization</b>                     |          |        |                   |                        |          |          |         |       |           |         |          |
| Market regulations                             | +        | +      | +                 | +                      | -/?      | ++       | ++      | ++    | ++        | -/?     | -/?      |
| Information flow                               | ++       | -/?    | +                 | -/?                    | +        | +        | ++      | ++    | +         | -/?     | -/?      |
| <b>Market infrastructure</b>                   |          |        |                   |                        |          |          |         |       |           |         |          |
| Clearing and Settlement                        | -/?      | +      | -/?               | -/?                    | -/?      | ++       | ++      | ++    | -/?       | -/?     | -/?      |
| Custody  | -/?      | -/?    | -/?               | ++                     | ++       | -/?      | ++      | ++    | -/?       | -/?     | +        |
| Registry / Depository                          | +        | +      | +                 | ++                     | +        | ++       | ++      | ++    | ++        | +       | -/?      |
| Trading  | -/?      | +      | -/?               | -/?                    | -/?      | ++       | ++      | ++    | +         | -/?     | -/?      |
| Transferability                                | +        | -/?    | -/?               | -/?                    | -/?      | ++       | ++      | ++    | -/?       | +       | -/?      |
| Stock lending                                  | -/?      | -/?    | -/?               | -/?                    | -/?      | -/?      | -/?     | -/?   | -/?       | -/?     | -/?      |
| Short selling                                  | -/?      | -/?    | -/?               | -/?                    | -/?      | -/?      | -/?     | -/?   | -/?       | -/?     | -/?      |
| Availability of Investment Instrument          |          |        | ++                |                        |          | ++       |         |       |           |         |          |
| Stability of institutional framework           | +        | +      | +                 | +                      | +        | +        | ++      | ++    | -/?       | -/?     | -/?      |

++: no issues; +: no major issues, improvements possible; -/? : improvements needed / extent to be assessed

Availability of Investment Instrument for some Frontier and Standalone Market countries is still being assessed.



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