

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	++	++	++	++	++	++	++	++	++	++	++	++
Competitive landscape	++	++	++	++	++	++	++	++	++	++	++	++
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
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	++	+	+	++	++	++	++	++	++	++	++
Competitive landscape	++	++	++	++	++	++	++	++	++	++	++
Stability of institutional framework	++	+	+	++	++	++	++	++	++	++	++

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

EMERGING MARKETS

	Americas					EMEA						
	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	++	-/?	+	+	-/?	+	-/?	-/?	+	+	-/?	-/?
Competitive landscape	-/?	++	++	++	++	++	++	++	++	++	++	++
Stability of institutional framework	+	++	-/?	+	+	++	-/?	+	++	++	+	-/?

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EMERGING MARKETS

	EMEA			Asia Pacific									
	South Africa	Turkey	United Arab Emirates	China	India	Indonesia	Korea	Malaysia	Pakistan	Philippines	Taiwan	Thailand	
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	++	+	-/?	++	+	+	++	+	-/?	-/?	+	+	
Competitive landscape	++	+	++	++	++	++	+	++		++	++	++	
Stability of institutional framework	+	+	+	+	+	+	+	+	-/?	+	+	-/?	

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FRONTIER MARKETS

	Americas Argentina	Bahrain	Benin	Burkina Faso	Croatia	Estonia	Ivory Coast	Jordan	Kazakhstan	Kenya	Kuwait	Lebanon	Lithuania
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	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Competitive landscape	-/?	++				++		++	++		++		++
Stability of institutional framework	-/?	+	+	+	+	+	-/?	+	-/?	+	+	+	+

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 Competitive landscape for some Frontier and Standalone Market countries is still being assessed.

FRONTIER MARKETS

	Mauritius	Morocco	Nigeria	Oman	Romania	EMEA Senegal	Serbia	Slovenia	Tunisia	Asia Pacific 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	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Competitive landscape		++		++	++			++				
Stability of institutional framework	+	+	-/?	+	+	+	+	+	+	+	+	+

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STANDALONE MARKETS

	Americas			EMEA									Asia Pacific
	Jamaica	Panama	Trinidad & Tobago	Bosnia and Herzegovina	Botswana	Bulgaria	Ghana	Palestine	Saudi Arabia	Ukraine	Zimbabwe	China A	
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	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	-/?	
Competitive landscape			++			++			+			-/?	
Stability of institutional framework	+	+	+	+	+	+	+	-/?	+	-/?	-/?	+	

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

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