

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						
	Argentina	Brazil	Chile	Colombia	Mexico	Peru	Czech Republic	Egypt	Greece	Hungary	Poland	Qatar	Russia
<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	-/?	++	-/?	+	+	-/?	+	-/?	-/?	+	+	-/?	-/?
Competitive landscape	-/?	-/?	++	++	++	++	++	++	++	++	++	++	++
Stability of institutional framework	-/?	+	++	-/?	+	+	++	-/?	+	++	++	+	-/?

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**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	-/?	++	+	-/?	++	-/?	+	+	++	+	-/?	-/?	+	+
Competitive landscape	+	++	-/?	++	++	-/?	-/?	++	-/?	++		++	++	++
Stability of institutional framework	+	+	+	+	+	+	+	+	+	+	-/?	+	+	-/?

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**FRONTIER MARKETS**

	EMEA											
	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	EMEA Romania	Senegal	Serbia	Slovenia	Tunisia	Bangladesh	Asia Pacific 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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 Competitive landscape for some Frontier and Standalone Market countries is still being assessed.

## STANDALONE MARKETS

	Americas			EMEA						
	Jamaica	Panama	Trinidad & Tobago	Bosnia and Herzegovina	Botswana	Bulgaria	Ghana	Palestine	Ukraine	Zimbabwe
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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