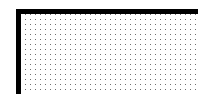


## FTSE QUALITY OF MARKETS CRITERIA (MIDDLE EAST) as at September 2023

CRITERIA	COUNTRY NAMES												
	DEV	Israel	ADV EMG	SEC EMG	Kuwait	Qatar	Saudi Arabia	UAE	FRONT	Bahrain	Jordan	Oman	Palestine
<b>World Bank GNI Per Capita Rating (Atlas Method)</b>		High			High	High	High	High		High	Upper Middle	High	Lower Middle
<b>Credit Worthiness</b>		Investment			Investment	Investment	Investment	Investment		Speculative	Speculative	Speculative	N/A
<b>Market and Regulatory Environment</b>													
Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)	X	Pass	X	X	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass
Fair and non-prejudicial treatment of minority shareholders	X	Pass	X		Pass	Restricted	Restricted	Restricted		Restricted	Restricted	Restricted	Restricted
No or selective incidence of foreign ownership restrictions	X	Pass	X		Pass	Restricted	Restricted	Restricted		Pass	Pass	Pass	Pass
No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income	X	Pass	X	X	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass
No or simple registration process for foreign investors	X	Pass	X		Restricted	Restricted	Pass	Restricted		Restricted	Restricted	Restricted	Pass
<b>Foreign Exchange Market</b>													
Developed foreign exchange market	X	Pass	X		Restricted	Restricted	Restricted	Restricted		Restricted	Restricted	Restricted	Restricted
<b>Equity Market</b>													
Brokerage - Sufficient competition to ensure high quality broker services	X	Pass	X	X	Pass	Pass	Pass	Pass		Pass	Pass	Pass	Pass
Transaction costs - implicit and explicit costs to be reasonable and competitive	X	Pass	X	X	Pass	Pass	Pass	Pass		Pass	Pass	Pass	Not Met
Tax – imposition of taxes to be reasonable and comparable between domestic and non-domestic investors	X	Pass	X		Pass	Pass	Pass	Pass		Pass	Pass	Pass	Pass
Stock Lending is permitted	X	Pass			Restricted	Restricted	Restricted	Restricted		Not Met	Not Met	Not Met	Not Met
Short sales permitted	X	Pass			Restricted	Restricted	Restricted	Restricted		Not Met	Not Met	Not Met	Not Met
Developed Derivatives Market	X	Pass			Restricted	Not Met	Restricted	Restricted		Not Met	Not Met	Not Met	Not Met
Off-exchange transactions permitted	X	Pass			Not Met	Restricted	Not Met	Not Met		Not Met	Restricted	Restricted	Not Met
Efficient trading mechanism	X	Pass	X		Pass	Pass	Pass	Pass		Pass	Pass	Pass	Pass
Transparency - market depth information / visibility and timely trade reporting process	X	Pass	X	X	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass
<b>Clearing, Settlement and Custody</b>													
Settlement - costs associated with failed trades	X	Pass	X	X	Pass	Pass	Pass	Restricted	X	Pass	Restricted	Pass	Restricted
Settlement Cycle (DvP)	X	T+2	X	X	T+3	T+3	T+2	T+2	X	T+2	T+2	T+3	T+2
Central Securities Depository	X	Pass	X	X	Pass	Pass	Pass	Pass		Pass	Pass	Pass	Pass
Central Counterparty Clearing House (Equities)	X	Pass	X		Not Met	Not Met	Restricted	Not Met		Not Met	Not Met	Not Met	Not Met
Settlement - Free delivery available	X	Pass			Restricted	Not Met	Restricted	Not Met		Not Met	Restricted	Restricted	Restricted
Custody-Sufficient competition to ensure high quality custodian services	X	Pass	X	X	Pass	Pass	Pass	Pass		Pass	Pass	Pass	Restricted
Account structure operating at the Custodian level (securities and cash)	X	Restricted			Restricted	Not Met	Restricted	Restricted		Not Met	Not Met	Not Met	Not Met



Shading indicates a rating change from March 2023