

ITG Peer Analysis™

# ITG's Global Commission Review 2010/Q1

Final Results as of 07/16/2010

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## Average Regional Commission by Market Capitalization

Developed Markets	Avg. Commission (BPS)				
	1Q10	4Q09	3Q09	2Q09	2Q09-1Q10
<b>United States</b>					
Micro Cap	35.9	20.6	19.7	21.0	38.9
Small Cap	21.4	17.3	17.1	17.9	22.6
Mid Cap	11.4	11.0	11.1	12.2	12.6
Large Cap	7.8	7.5	7.8	8.3	8.2
<b>Total</b>	<b>8.9</b>	<b>8.6</b>	<b>9.0</b>	<b>10.0</b>	<b>9.8</b>
<b>United Kingdom</b>					
Micro Cap	19.6	19.4	20.0	18.3	19.5
Small Cap	16.8	16.4	15.9	14.1	16.2
Mid Cap	12.1	11.8	11.6	11.4	12.1
Large Cap	11.1	10.3	10.2	10.1	10.8
<b>Total</b>	<b>11.5</b>	<b>10.8</b>	<b>11.0</b>	<b>11.0</b>	<b>11.3</b>
<b>Japan</b>					
Micro Cap	11.3	9.1	11.3	11.7	11.5
Small Cap	10.7	8.7	9.5	9.7	10.2
Mid Cap	9.7	8.8	9.1	8.7	9.6
Large Cap	10.0	9.1	9.1	8.6	9.8
<b>Total</b>	<b>9.9</b>	<b>9.0</b>	<b>9.0</b>	<b>9.0</b>	<b>9.7</b>
<b>Canada</b>					
Micro Cap	52.5	24.0	27.2	27.3	54.8
Small Cap	36.1	22.4	24.5	24.7	38.5
Mid Cap	19.3	16.5	16.5	15.5	19.1
Large Cap	9.1	8.7	8.1	8.4	9.0
<b>Total</b>	<b>13.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>13.0</b>
<b>Developed Europe ex-UK</b>					
Micro Cap	13.4	13.2	13.6	13.6	13.3
Small Cap	13.6	13.8	13.1	13.1	13.5
Mid Cap	12.5	12.2	12.2	12.2	12.4
Large Cap	11.2	10.5	10.7	10.7	11.0
<b>Total</b>	<b>11.4</b>	<b>10.7</b>	<b>11.0</b>	<b>11.0</b>	<b>11.2</b>
<b>Developed Asia ex-Japan</b>					
Micro Cap	17.2	14.0	16.4	14.0	15.6
Small Cap	15.7	14.3	15.2	15.1	16.2
Mid Cap	16.7	14.9	15.2	15.1	16.2
Large Cap	14.7	13.6	13.3	14.2	14.3
<b>Total</b>	<b>15.3</b>	<b>14.0</b>	<b>14.0</b>	<b>15.0</b>	<b>14.9</b>

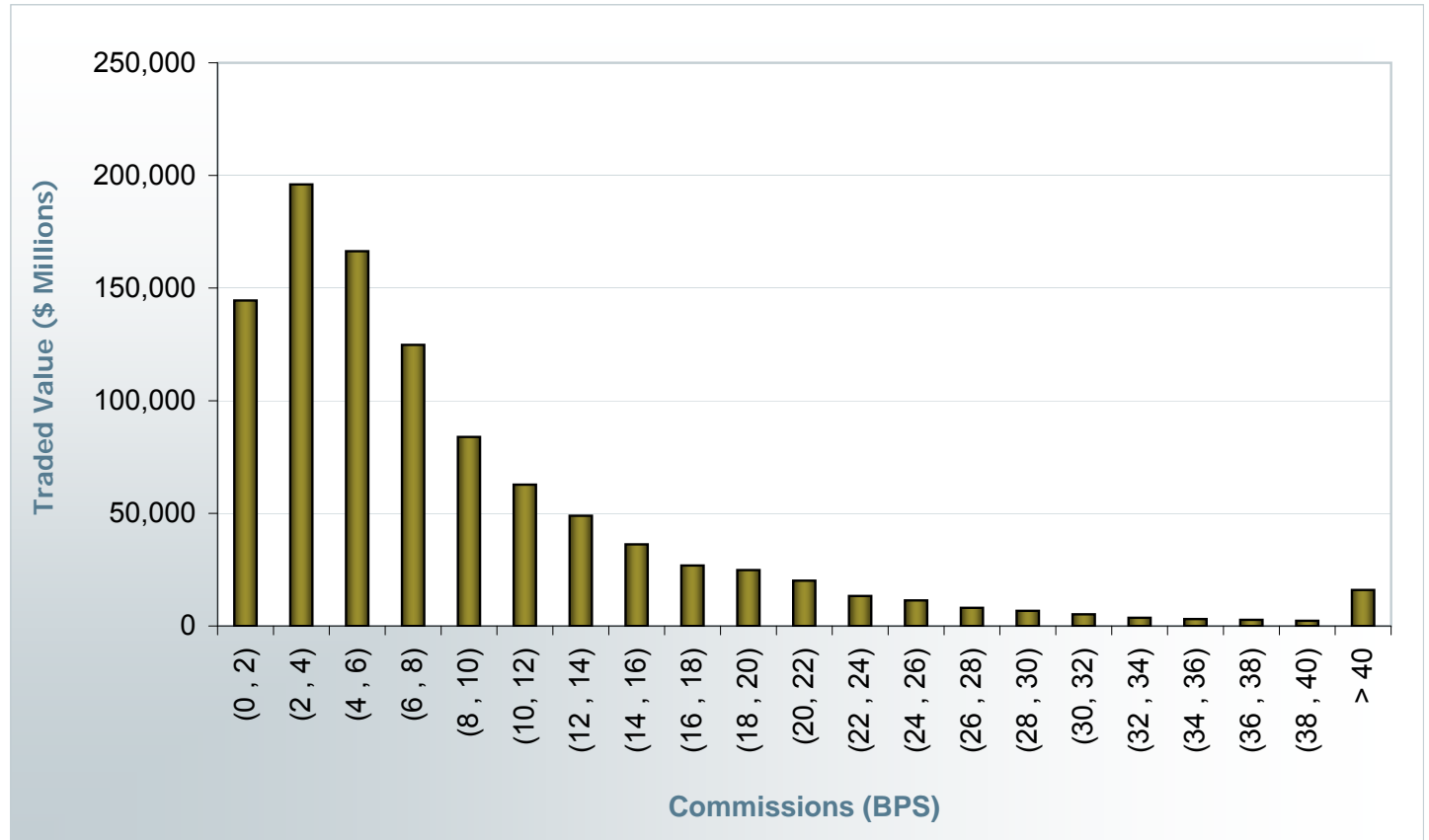
\* As of 2010-Q1, the commission threshold was loosened so as to match ITG's Global Trading Cost Review

Emerging Markets	Avg. Commission (BPS)				
	1Q10	4Q09	3Q09	2Q09	2Q09-1Q10
<b>Emerging Asia</b>					
Micro Cap	16.4	15.6	16.8	18.9	17.3
Small Cap	18.7	17.7	18.4	19.2	18.8
Mid Cap	20.8	18.8	19.5	20.0	20.4
Large Cap	19.3	18.1	19.1	20.3	19.8
<b>Total</b>	<b>19.8</b>	<b>18.4</b>	<b>19.0</b>	<b>20.0</b>	<b>20.0</b>
<b>Emerging Europe</b>					
Micro Cap	26.4	20.9	23.2	21.3	25.7
Small Cap	21.2	23.5	22.6	20.5	22.9
Mid Cap	21.7	21.5	22.9	22.3	22.9
Large Cap	23.4	22.3	21.5	21.7	23.0
<b>Total</b>	<b>23.0</b>	<b>22.1</b>	<b>22.0</b>	<b>22.0</b>	<b>23.0</b>
<b>Emerging Latin America</b>					
Micro Cap	14.7	19.4	20.7	19.4	16.6
Small Cap	17.3	19.3	20.6	21.3	18.9
Mid Cap	20.0	20.3	20.2	19.6	21.3
Large Cap	19.8	19.8	18.7	18.1	19.8
<b>Total</b>	<b>19.8</b>	<b>20.0</b>	<b>19.0</b>	<b>19.0</b>	<b>20.3</b>
<b>Emerging Africa &amp; Middle East</b>					
Micro Cap	29.4	21.4	18.6	16.8	26.3
Small Cap	21.8	22.2	20.6	22.4	22.0
Mid Cap	20.0	19.6	20.3	19.0	20.7
Large Cap	18.9	18.1	17.3	18.9	18.7
<b>Total</b>	<b>19.3</b>	<b>18.6</b>	<b>18.0</b>	<b>19.0</b>	<b>19.4</b>

Developed Markets	Avg. Commission (CPS)				
	1Q10	4Q09	3Q09	2Q09	2Q09-1Q10
<b>United States</b>					
Micro Cap	1.6	1.3	1.2	1.2	1.6
Small Cap	2.1	2.0	1.9	1.9	2.2
Mid Cap	2.5	2.4	2.2	2.2	2.4
Large Cap	2.5	2.4	2.3	2.4	2.5
<b>Total</b>	<b>2.5</b>	<b>2.4</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>
<b>Canada</b>					
Micro Cap	0.8	0.4	0.5	0.5	0.7
Small Cap	1.3	1.0	1.3	1.2	1.3
Mid Cap	2.2	2.2	2.2	2.1	2.2
Large Cap	3.0	2.9	2.9	2.8	3.0
<b>Total</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.2</b>	<b>2.2</b>

Commission Distribution - United States

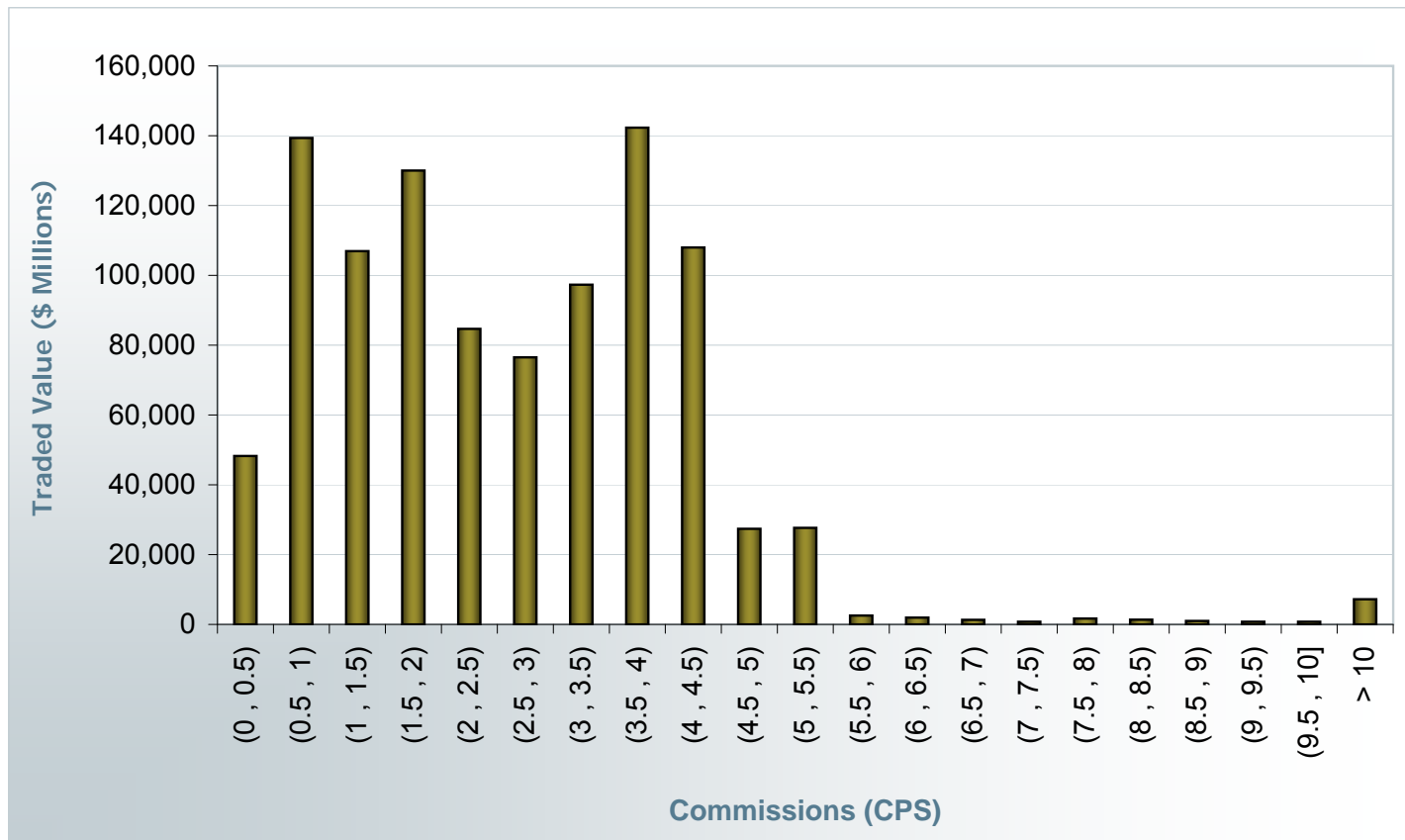
Commission (BPS)	Traded Value (\$ Millions)
(0 , 2)	144,511
(2 , 4)	195,987
(4 , 6)	166,395
(6 , 8)	124,810
(8 , 10)	83,889
(10 , 12)	62,777
(12 , 14)	48,900
(14 , 16)	36,266
(16 , 18)	26,818
(18 , 20)	24,832
(20 , 22)	20,126
(22 , 24)	13,327
(24 , 26)	11,381
(26 , 28)	8,092
(28 , 30)	6,764
(30 , 32)	5,188
(32 , 34)	3,615
(34 , 36)	3,050
(36 , 38)	2,725
(38 , 40)	2,341
> 40	15,983
<b>Total</b>	<b>1,007,776</b>



Market Capitalization	Traded Value (\$ Millions)	Avg. Commission (BPS)
Micro Cap	1,572	35.9
Small Cap	16,730	21.4
Mid Cap	250,425	11.4
Large Cap	739,049	7.8
<b>Total</b>	<b>1,007,776</b>	<b>8.9</b>

Commission Distribution - United States\*

Commission (CPS)	Traded Value (\$ Millions)
(0 , 0.5)	48,266
(0.5 , 1)	139,379
(1 , 1.5)	106,956
(1.5 , 2)	130,006
(2 , 2.5)	84,665
(2.5 , 3)	76,524
(3 , 3.5)	97,340
(3.5 , 4)	142,328
(4 , 4.5)	107,969
(4.5 , 5)	27,389
(5 , 5.5)	27,672
(5.5 , 6)	2,545
(6 , 6.5)	1,941
(6.5 , 7)	1,318
(7 , 7.5)	748
(7.5 , 8)	1,682
(8 , 8.5)	1,349
(8.5 , 9)	990
(9 , 9.5)	750
(9.5 , 10]	768
> 10	7,191
<b>Total</b>	<b>1,007,776</b>

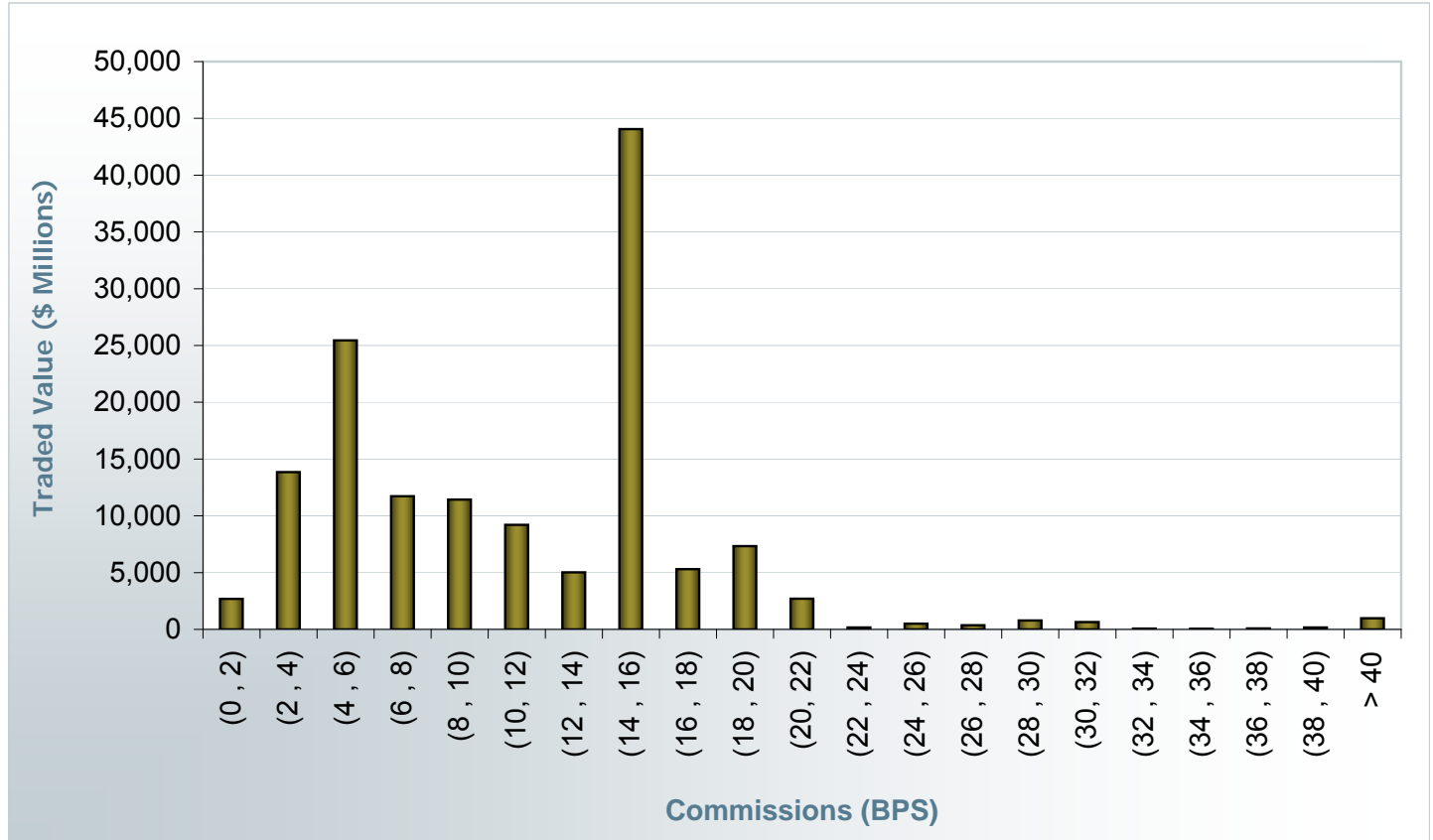


Market Capitalization	Traded Value (\$ Millions)	Avg. Commission (CPS)
Micro Cap	1,572	1.6
Small Cap	16,730	2.1
Mid Cap	250,425	2.5
Large Cap	739,049	2.5
<b>Total</b>	<b>1,007,776</b>	<b>2.5</b>

\* The information provided on this page is in CPS

## Commission Distribution - United Kingdom

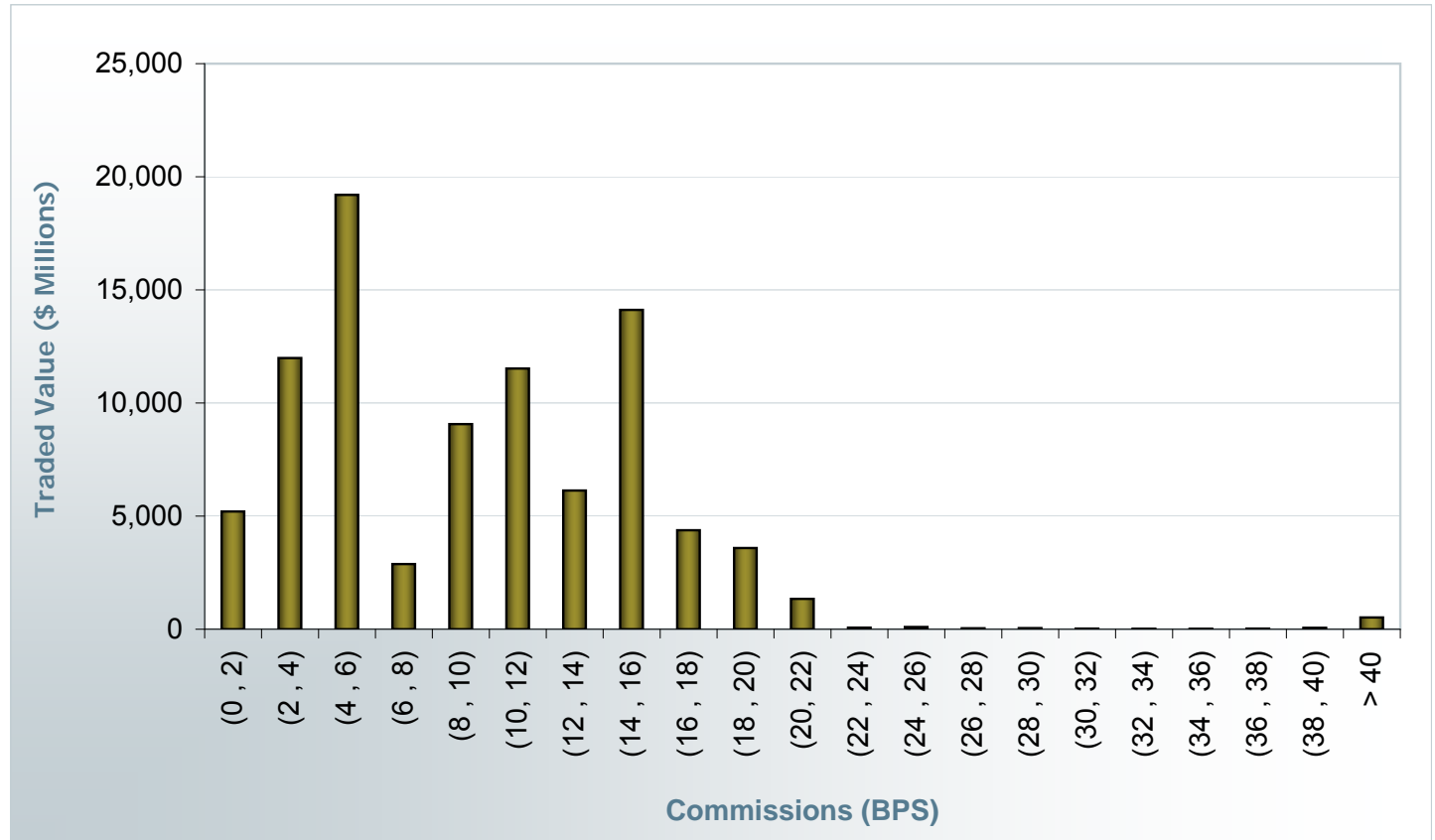
Commission (BPS)	Traded Value (\$ Millions)
(0 , 2)	2,681
(2 , 4)	13,847
(4 , 6)	25,453
(6 , 8)	11,726
(8 , 10)	11,435
(10 , 12)	9,208
(12 , 14)	5,029
(14 , 16)	44,060
(16 , 18)	5,300
(18 , 20)	7,333
(20 , 22)	2,695
(22 , 24)	174
(24 , 26)	498
(26 , 28)	359
(28 , 30)	783
(30 , 32)	643
(32 , 34)	74
(34 , 36)	49
(36 , 38)	79
(38 , 40)	174
> 40	984
<b>Total</b>	<b>142,582</b>



Market Capitalization	Traded Value (\$ Millions)	Avg. Commission (BPS)
Micro Cap	587	19.6
Small Cap	2,606	16.8
Mid Cap	34,071	12.1
Large Cap	105,319	11.1
<b>Total</b>	<b>142,582</b>	<b>11.5</b>

## Commission Distribution - Japan

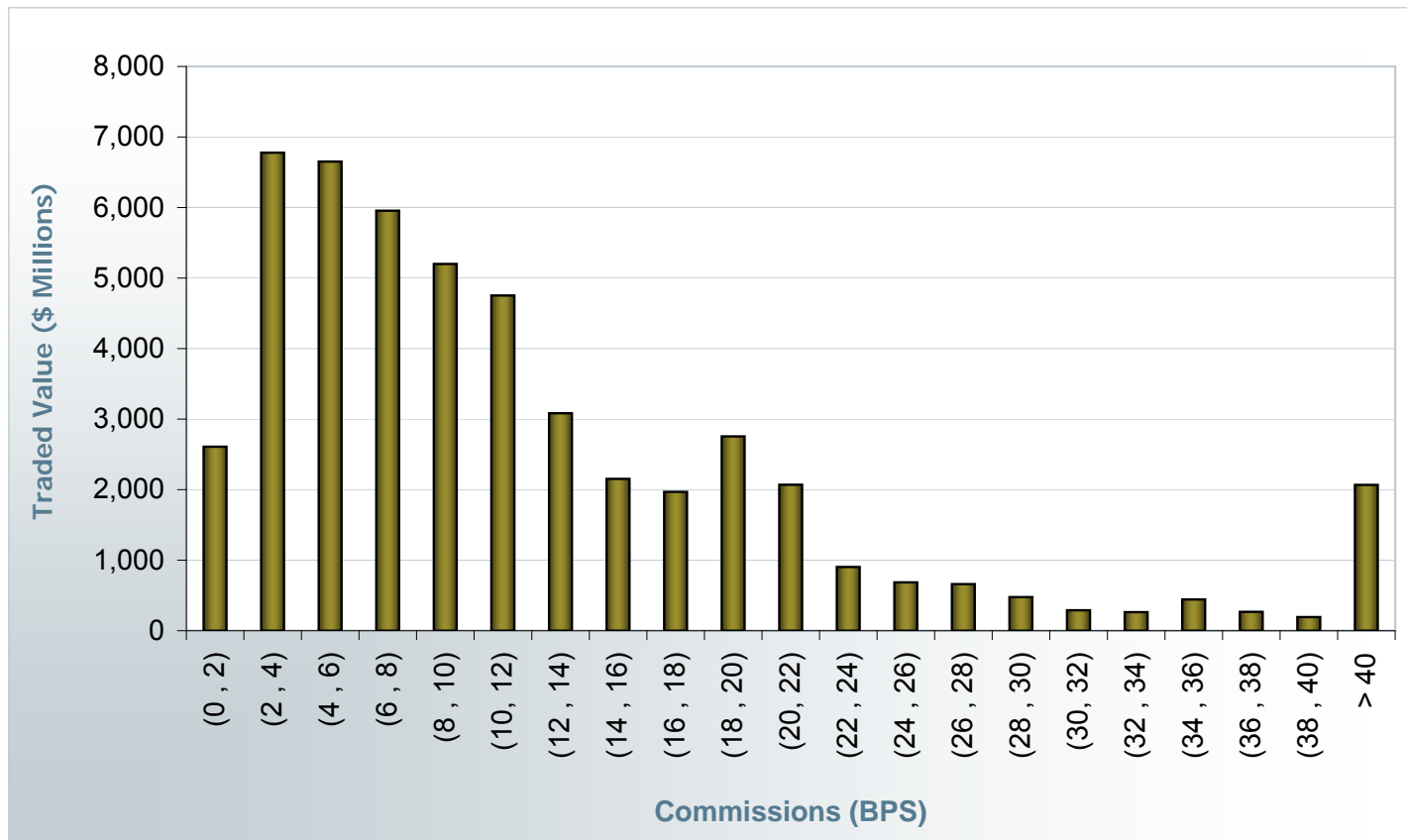
Commission (BPS)	Traded Value (\$ Millions)
(0 , 2)	5,206
(2 , 4)	11,985
(4 , 6)	19,201
(6 , 8)	2,878
(8 , 10)	9,066
(10 , 12)	11,522
(12 , 14)	6,131
(14 , 16)	14,117
(16 , 18)	4,374
(18 , 20)	3,589
(20 , 22)	1,340
(22 , 24)	69
(24 , 26)	97
(26 , 28)	42
(28 , 30)	50
(30 , 32)	25
(32 , 34)	24
(34 , 36)	21
(36 , 38)	25
(38 , 40)	65
> 40	517
<b>Total</b>	<b>90,344</b>



Market Capitalization	Traded Value (\$ Millions)	Avg. Commission (BPS)
Micro Cap	182	11.3
Small Cap	1,512	10.7
Mid Cap	21,993	9.7
Large Cap	66,657	10.0
<b>Total</b>	<b>90,344</b>	<b>9.9</b>

Commission Distribution - Canada

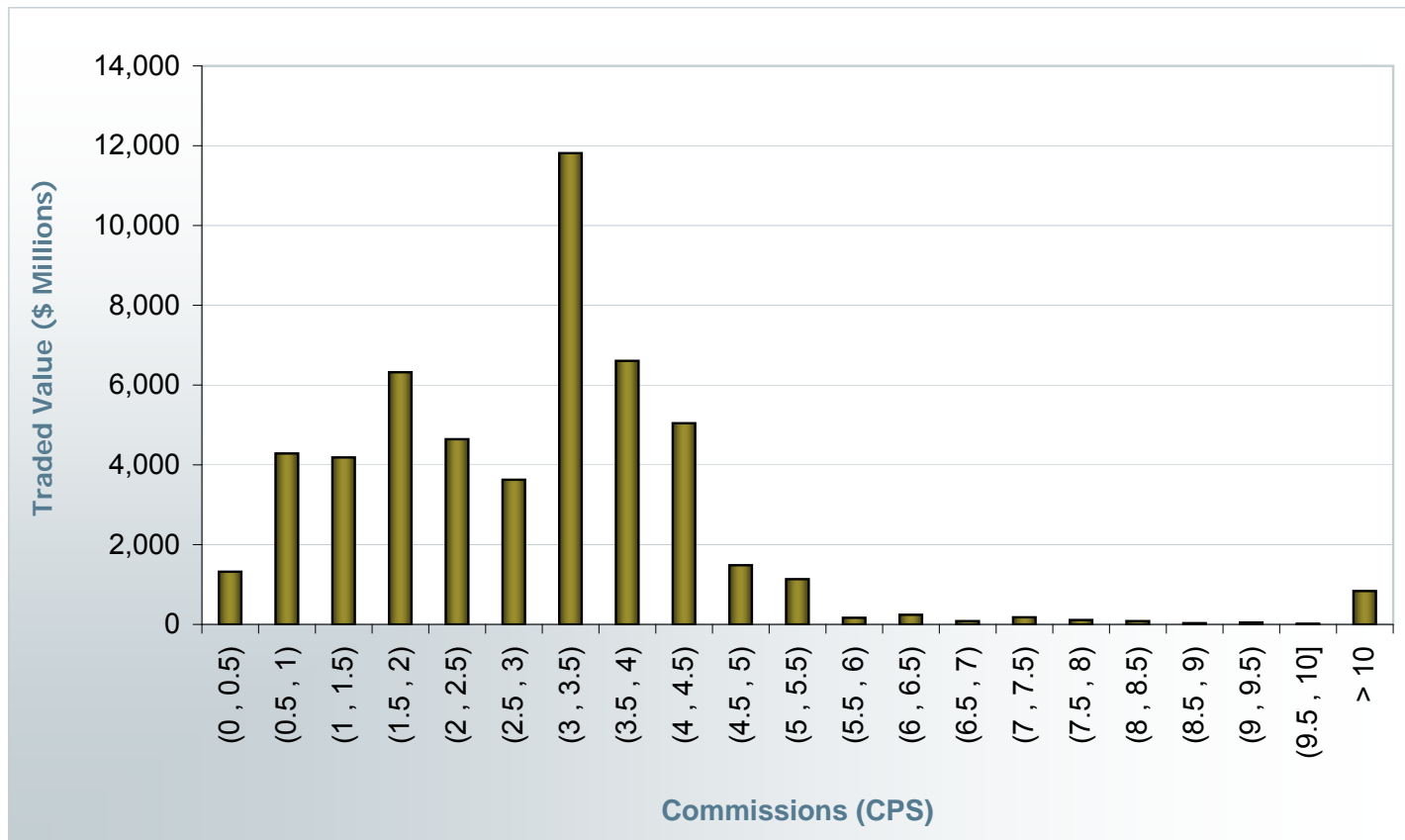
Commission (BPS)	Traded Value (\$ Millions)
(0 , 2)	2,610
(2 , 4)	6,778
(4 , 6)	6,652
(6 , 8)	5,954
(8 , 10)	5,200
(10 , 12)	4,752
(12 , 14)	3,082
(14 , 16)	2,152
(16 , 18)	1,969
(18 , 20)	2,755
(20 , 22)	2,069
(22 , 24)	904
(24 , 26)	685
(26 , 28)	661
(28 , 30)	477
(30 , 32)	289
(32 , 34)	264
(34 , 36)	443
(36 , 38)	268
(38 , 40)	193
> 40	2,068
<b>Total</b>	<b>50,226</b>



Market Capitalization	Traded Value (\$ Millions)	Avg. Commission (BPS)
Micro Cap	254	52.5
Small Cap	1,299	36.1
Mid Cap	14,559	19.3
Large Cap	34,113	9.1
<b>Total</b>	<b>50,226</b>	<b>13.0</b>

Commission Distribution - Canada\*

Commission (CPS)	Traded Value (\$ Millions)
(0 , 0.5)	1,320
(0.5 , 1)	4,286
(1 , 1.5)	4,187
(1.5 , 2)	6,321
(2 , 2.5)	4,643
(2.5 , 3)	3,626
(3 , 3.5)	11,813
(3.5 , 4)	6,609
(4 , 4.5)	5,043
(4.5 , 5)	1,486
(5 , 5.5)	1,134
(5.5 , 6)	168
(6 , 6.5)	243
(6.5 , 7)	85
(7 , 7.5)	179
(7.5 , 8)	109
(8 , 8.5)	85
(8.5 , 9)	31
(9 , 9.5)	48
(9.5 , 10]	18
> 10	836
<b>Total</b>	<b>52,271</b>

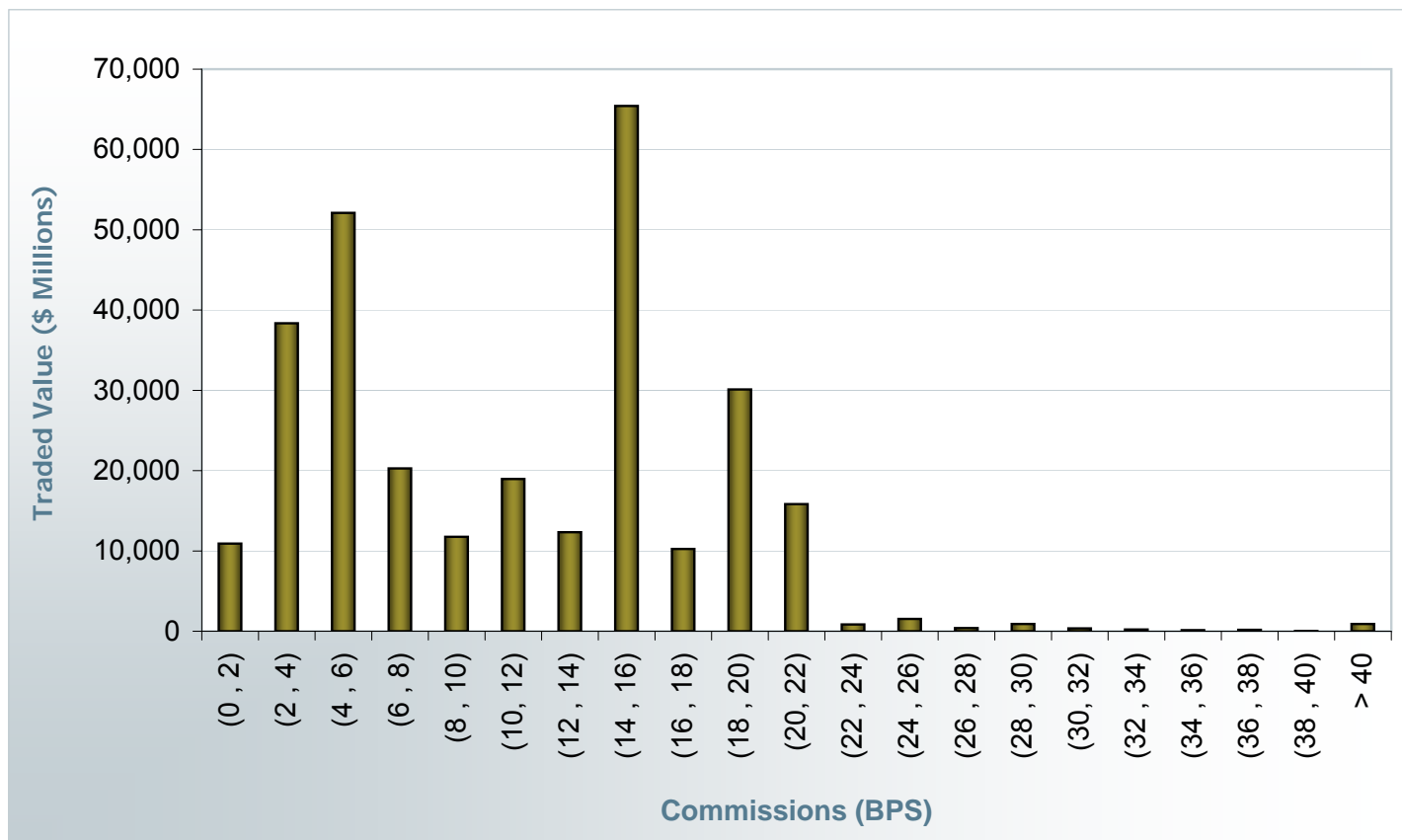


Market Capitalization	Traded Value (\$ Millions)	Avg. Commission (CPS)
Micro Cap	264	0.8
Small Cap	1,352	1.3
Mid Cap	15,156	2.2
Large Cap	35,498	3.0
<b>Total</b>	<b>52,271</b>	<b>2.3</b>

\* The information provided on this page is in CPS

## Commission Distribution - Developed Europe ex UK

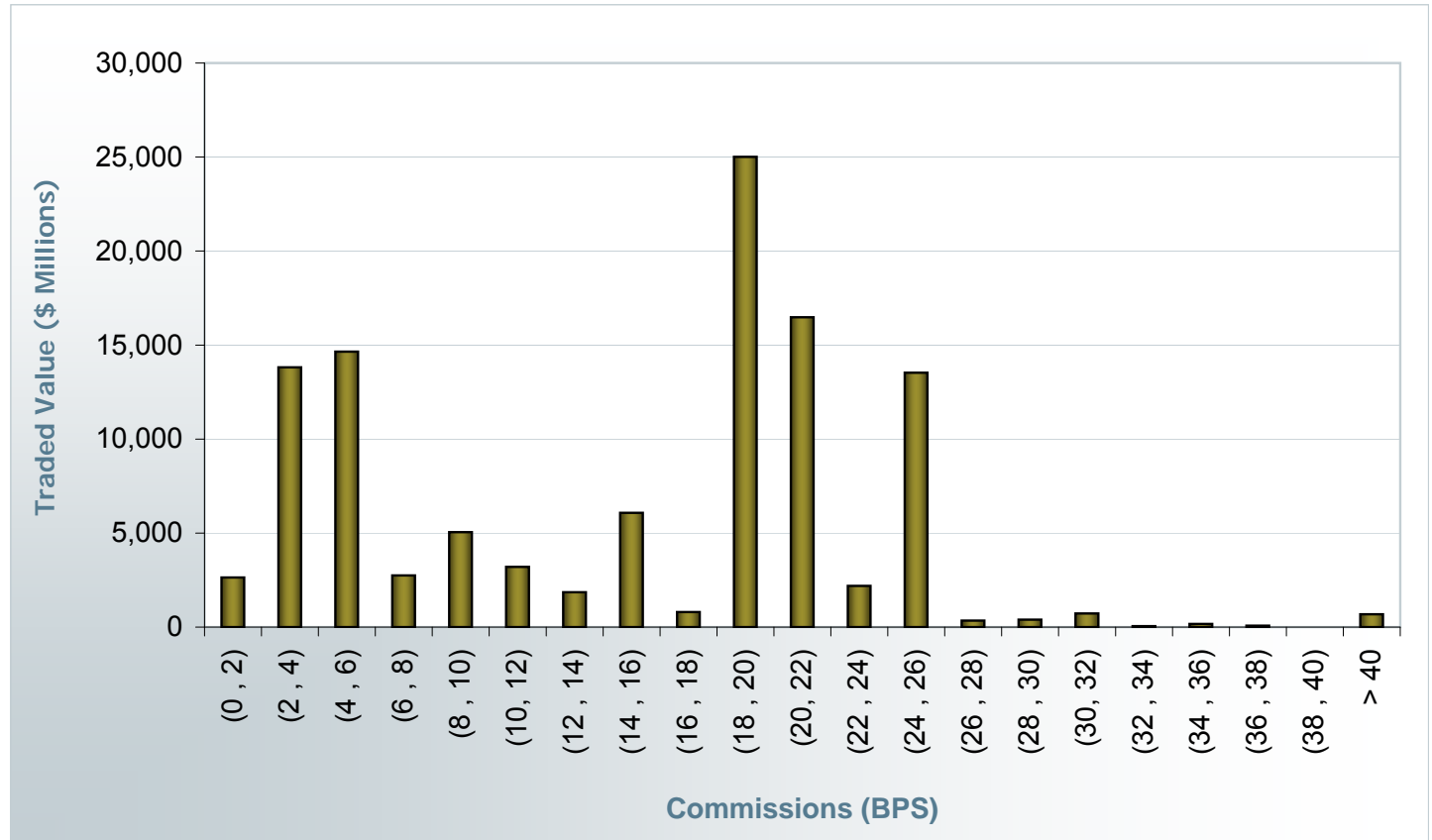
Commission (BPS)	Traded Value (\$ Millions)
(0 , 2)	10,913
(2 , 4)	38,358
(4 , 6)	52,110
(6 , 8)	20,271
(8 , 10)	11,758
(10 , 12)	18,963
(12 , 14)	12,337
(14 , 16)	65,420
(16 , 18)	10,241
(18 , 20)	30,103
(20 , 22)	15,834
(22 , 24)	854
(24 , 26)	1,543
(26 , 28)	389
(28 , 30)	896
(30 , 32)	345
(32 , 34)	222
(34 , 36)	143
(36 , 38)	170
(38 , 40)	25
> 40	909
<b>Total</b>	<b>291,804</b>



Market Capitalization	Traded Value (\$ Millions)	Avg. Commission (BPS)
Micro Cap	173	13.4
Small Cap	1,745	13.6
Mid Cap	42,535	12.5
Large Cap	247,351	11.2
<b>Total</b>	<b>291,804</b>	<b>11.4</b>

## Commission Distribution - Developed Asia ex Japan

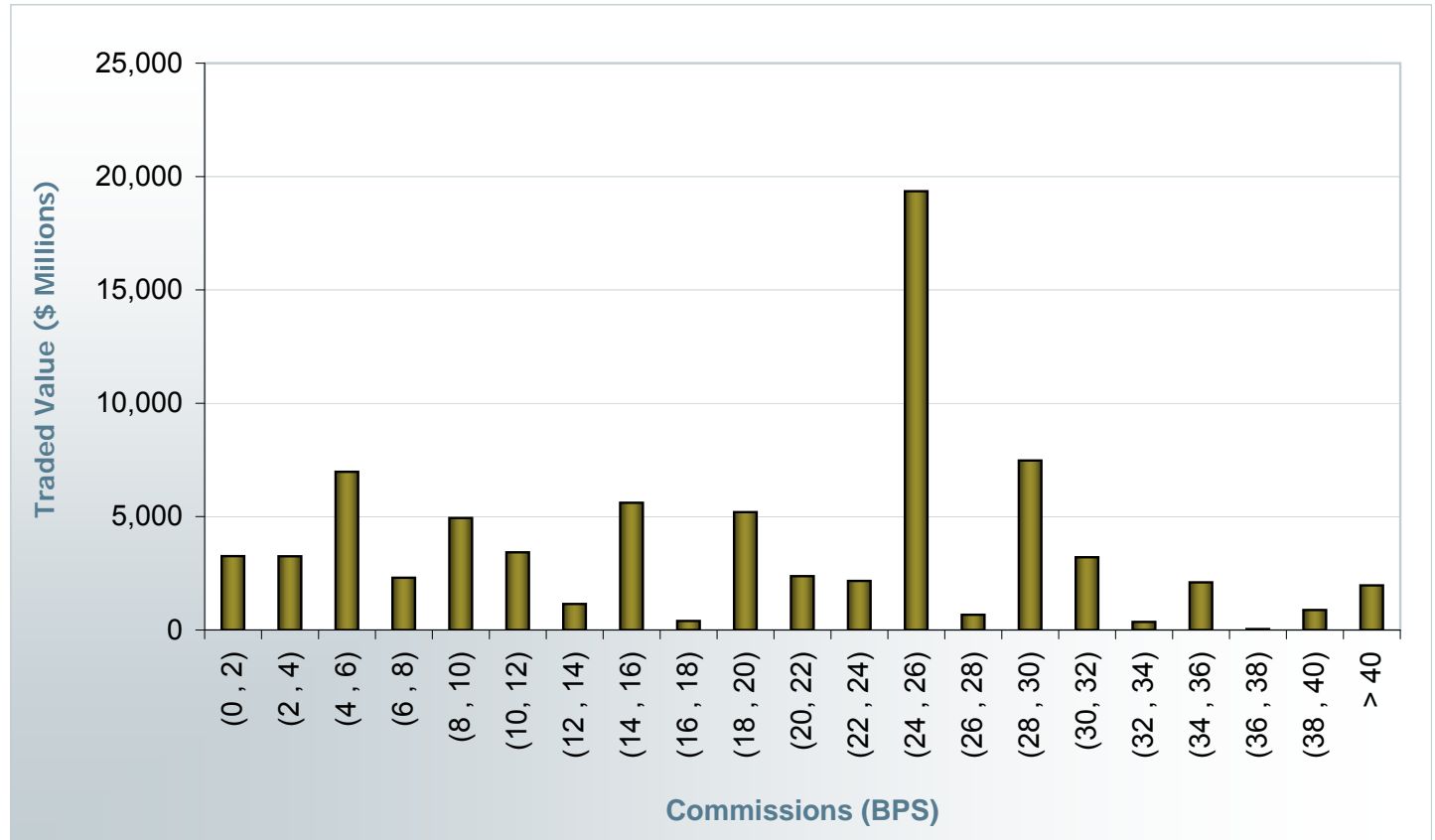
Commission (BPS)	Traded Value (\$ Millions)
(0 , 2)	2,637
(2 , 4)	13,815
(4 , 6)	14,651
(6 , 8)	2,747
(8 , 10)	5,046
(10 , 12)	3,204
(12 , 14)	1,857
(14 , 16)	6,080
(16 , 18)	804
(18 , 20)	25,006
(20 , 22)	16,475
(22 , 24)	2,195
(24 , 26)	13,532
(26 , 28)	346
(28 , 30)	398
(30 , 32)	723
(32 , 34)	51
(34 , 36)	171
(36 , 38)	79
(38 , 40)	3
> 40	686
<b>Total</b>	<b>110,505</b>



Market Capitalization	Traded Value (\$ Millions)	Avg. Commission (BPS)
Micro Cap	166	17.2
Small Cap	1,486	15.7
Mid Cap	31,683	16.7
Large Cap	77,170	14.7
<b>Total</b>	<b>110,505</b>	<b>15.3</b>

## Commission Distribution - Emerging Asia

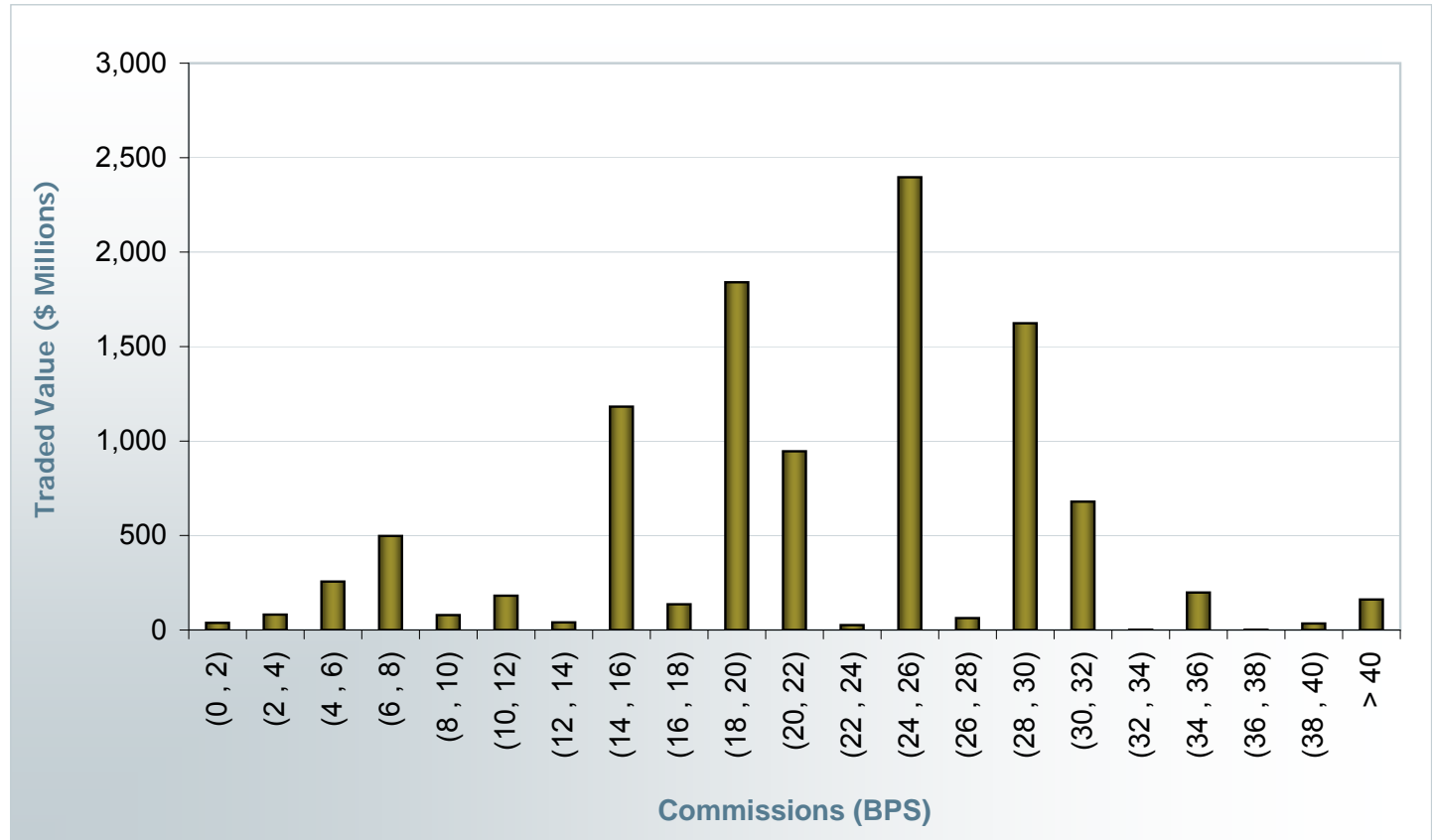
Commission (BPS)	Traded Value (\$ Millions)
(0 , 2)	3,256
(2 , 4)	3,252
(4 , 6)	6,977
(6 , 8)	2,305
(8 , 10)	4,938
(10 , 12)	3,425
(12 , 14)	1,147
(14 , 16)	5,610
(16 , 18)	396
(18 , 20)	5,198
(20 , 22)	2,376
(22 , 24)	2,168
(24 , 26)	19,353
(26 , 28)	675
(28 , 30)	7,478
(30 , 32)	3,211
(32 , 34)	354
(34 , 36)	2,102
(36 , 38)	42
(38 , 40)	882
> 40	1,972
<b>Total</b>	<b>77,117</b>



Market Capitalization	Traded Value (\$ Millions)	Avg. Commission (BPS)
Micro Cap	231	16.4
Small Cap	2,046	18.7
Mid Cap	24,138	20.8
Large Cap	50,703	19.3
<b>Total</b>	<b>77,117</b>	<b>19.8</b>

## Commission Distribution - Emerging Europe

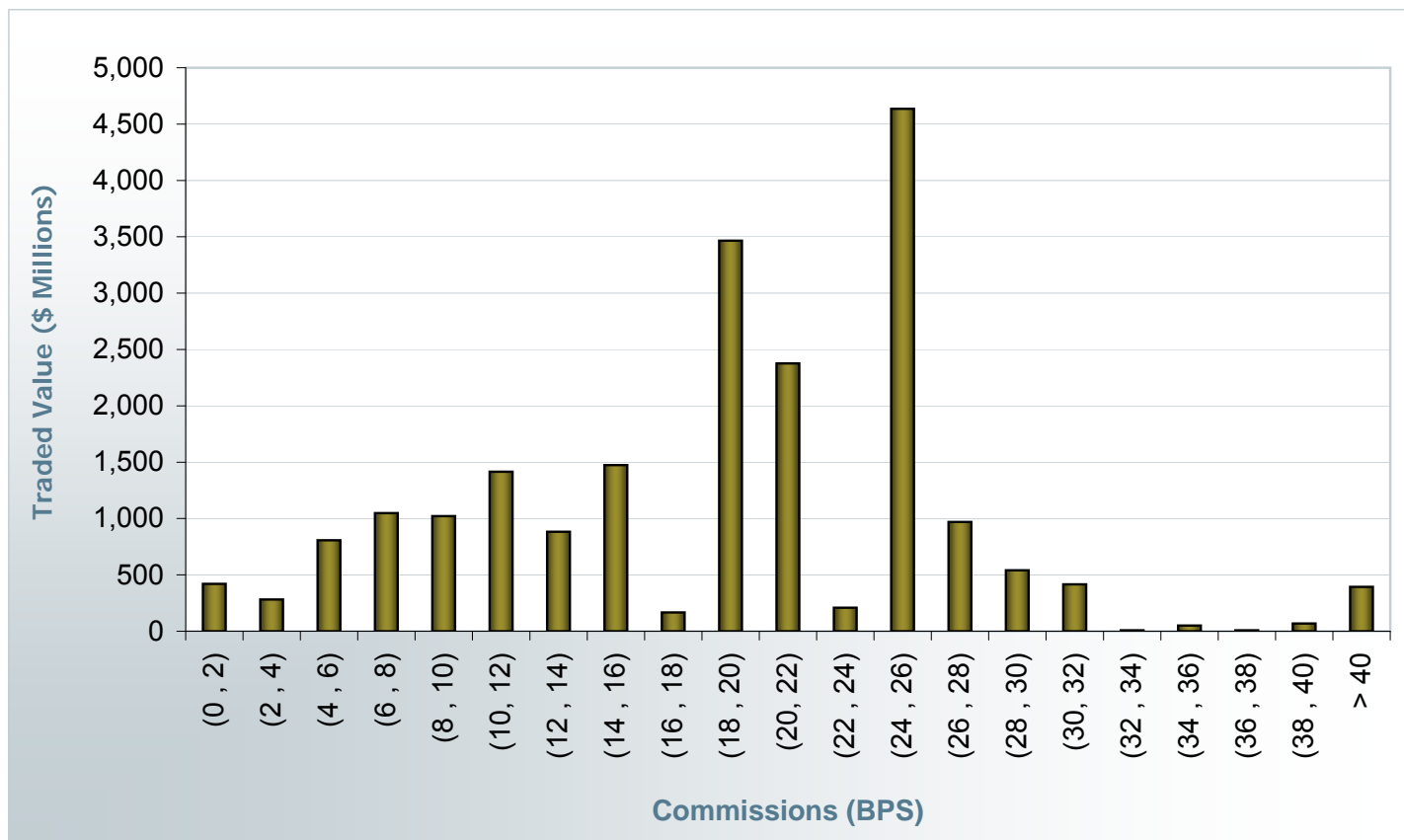
Commission (BPS)	Traded Value (\$ Millions)
(0, 2)	37
(2, 4)	81
(4, 6)	257
(6, 8)	497
(8, 10)	79
(10, 12)	181
(12, 14)	40
(14, 16)	1,182
(16, 18)	136
(18, 20)	1,841
(20, 22)	946
(22, 24)	26
(24, 26)	2,396
(26, 28)	63
(28, 30)	1,623
(30, 32)	680
(32, 34)	1
(34, 36)	198
(36, 38)	1
(38, 40)	34
> 40	161
<b>Total</b>	<b>10,461</b>



Market Capitalization	Traded Value (\$ Millions)	Avg. Commission (BPS)
Micro Cap	10	26.4
Small Cap	145	21.2
Mid Cap	2,406	21.7
Large Cap	7,900	23.4
<b>Total</b>	<b>10,461</b>	<b>23.0</b>

## Commission Distribution - Emerging Latin America

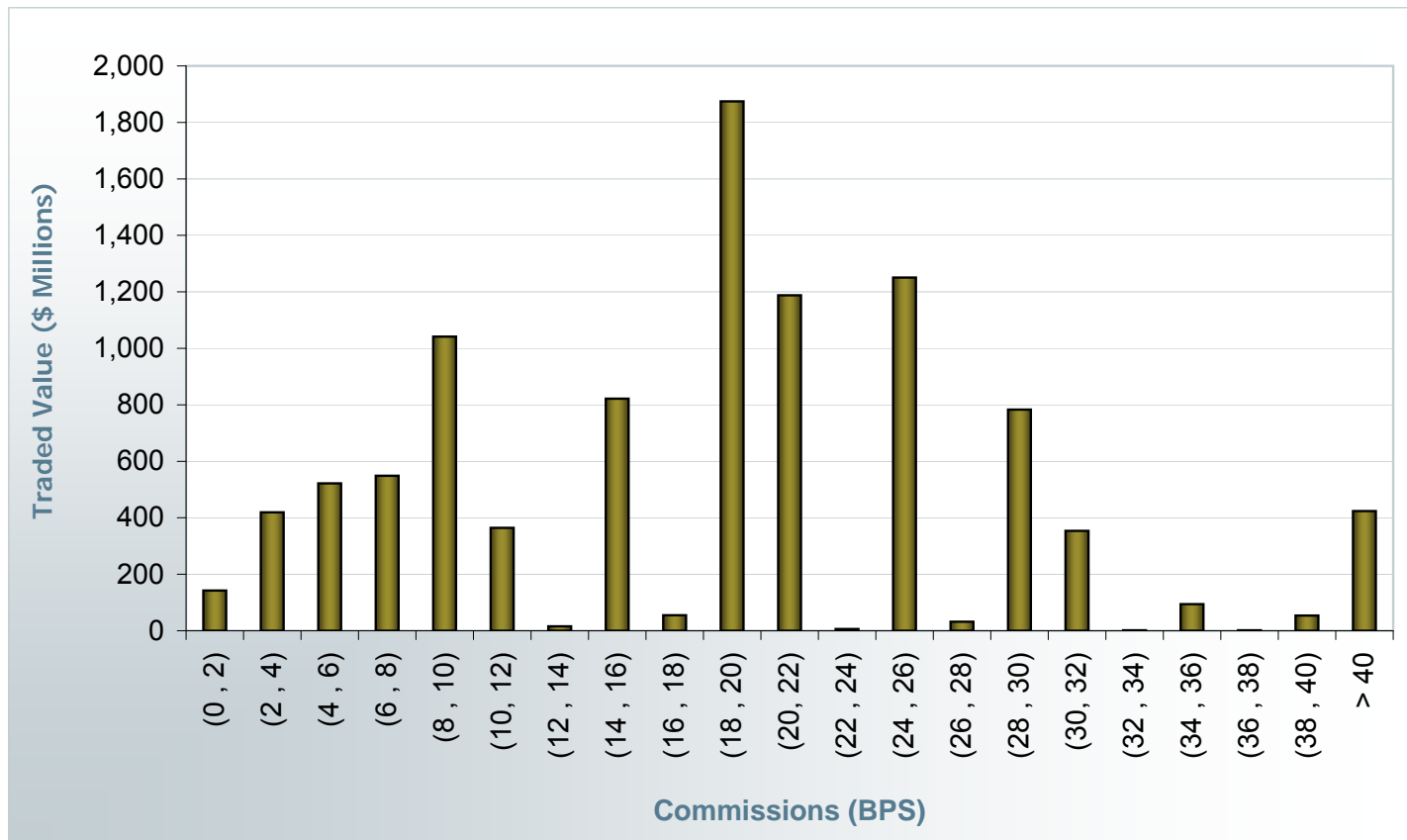
Commission (BPS)	Traded Value (\$ Millions)
(0, 2)	421
(2, 4)	281
(4, 6)	807
(6, 8)	1,049
(8, 10)	1,021
(10, 12)	1,415
(12, 14)	882
(14, 16)	1,474
(16, 18)	166
(18, 20)	3,465
(20, 22)	2,377
(22, 24)	209
(24, 26)	4,635
(26, 28)	970
(28, 30)	541
(30, 32)	416
(32, 34)	9
(34, 36)	50
(36, 38)	8
(38, 40)	69
> 40	394
<b>Total</b>	<b>20,656</b>



Market Capitalization	Traded Value (\$ Millions)	Avg. Commission (BPS)
Micro Cap	4	14.7
Small Cap	456	17.3
Mid Cap	7,228	20.0
Large Cap	12,968	19.8
<b>Total</b>	<b>20,656</b>	<b>19.8</b>

## Commission Distribution - Emerging Africa &amp; Middle East

Commission (BPS)	Traded Value (\$ Millions)
(0, 2)	142
(2, 4)	420
(4, 6)	522
(6, 8)	549
(8, 10)	1,041
(10, 12)	364
(12, 14)	16
(14, 16)	822
(16, 18)	55
(18, 20)	1,875
(20, 22)	1,188
(22, 24)	6
(24, 26)	1,251
(26, 28)	32
(28, 30)	783
(30, 32)	353
(32, 34)	2
(34, 36)	94
(36, 38)	1
(38, 40)	54
> 40	424
<b>Total</b>	<b>9,994</b>



Market Capitalization	Traded Value (\$ Millions)	Avg. Commission (BPS)
Micro Cap	3	29.4
Small Cap	30	21.8
Mid Cap	3,150	20.0
Large Cap	6,811	18.9
<b>Total</b>	<b>9,994</b>	<b>19.3</b>

## Appendix - A1

**Traded Value (\$ Millions):** Principal value of all trades executed, shown in Millions (\$US)  
**Average Commission (BPS):**  $(\sum(\text{Shares Executed} * \text{CommissionPerShare}(\$US)) / \sum(\text{Shares Executed} * \text{TradePrice}(\$US))) * 10,000$

Region	Country
United States	United States
United Kingdom	United Kingdom
Japan	Japan
Canada	Canada
Developed Europe ex-UK	Andorra
Developed Europe ex-UK	Austria
Developed Europe ex-UK	Belgium
Developed Europe ex-UK	Cyprus
Developed Europe ex-UK	Denmark
Developed Europe ex-UK	EU Commission
Developed Europe ex-UK	Eurozone
Developed Europe ex-UK	Faeroe Island
Developed Europe ex-UK	Finland
Developed Europe ex-UK	France
Developed Europe ex-UK	Germany
Developed Europe ex-UK	Gibraltar
Developed Europe ex-UK	Greece
Developed Europe ex-UK	Greenland
Developed Europe ex-UK	Guernsey
Developed Europe ex-UK	Iceland
Developed Europe ex-UK	Ireland
Developed Europe ex-UK	Isle Of Mann
Developed Europe ex-UK	Italy
Developed Europe ex-UK	Jersey
Developed Europe ex-UK	Liechtenstein
Developed Europe ex-UK	Luxembourg
Developed Europe ex-UK	Monaco
Developed Europe ex-UK	Netherlands
Developed Europe ex-UK	Norway
Developed Europe ex-UK	Portugal

Region	Country
Developed Europe ex-UK	Spain
Developed Europe ex-UK	Sweden
Developed Europe ex-UK	Switzerland
Developed Asia ex-Japan	Australia
Developed Asia ex-Japan	Hong Kong
Developed Asia ex-Japan	New Zealand
Developed Asia ex-Japan	Singapore
Emerging Asia	Afghanistan
Emerging Asia	Bangladesh
Emerging Asia	Bhutan
Emerging Asia	Brunei
Emerging Asia	Cambodia
Emerging Asia	China
Emerging Asia	Christmas Is.
Emerging Asia	East Timor
Emerging Asia	Fiji
Emerging Asia	French Pacific
Emerging Asia	Guam
Emerging Asia	Heard/Macdonld
Emerging Asia	India
Emerging Asia	Indonesia
Emerging Asia	Kazakhstan
Emerging Asia	Kiribati
Emerging Asia	Laos
Emerging Asia	Macau
Emerging Asia	Malaysia
Emerging Asia	Maldives
Emerging Asia	Marshall Island
Emerging Asia	Mongolia
Emerging Asia	Myanmar

Region	Country
Emerging Asia	Nauru Island
Emerging Asia	Nepal
Emerging Asia	Norfolk Island
Emerging Asia	North Korea
Emerging Asia	Pakistan
Emerging Asia	Palau
Emerging Asia	Papua N.Guinea
Emerging Asia	Philippines
Emerging Asia	Pitcairn Is.
Emerging Asia	Samoa
Emerging Asia	Samoa (West)
Emerging Asia	Solomon Island
Emerging Asia	South Korea
Emerging Asia	Sri Lanka
Emerging Asia	Taiwan
Emerging Asia	Thailand
Emerging Asia	Tokelau
Emerging Asia	Tonga
Emerging Asia	Tuvalu
Emerging Asia	Vanuatu
Emerging Asia	Vietnam
Emerging Europe	Albania
Emerging Europe	Armenia
Emerging Europe	Belarus
Emerging Europe	Bosnia & Herzeg
Emerging Europe	Bouvet Island
Emerging Europe	Bulgaria
Emerging Europe	Croatia
Emerging Europe	Czech
Emerging Europe	Estonia

## Appendix - A2

Region	Country
Emerging Europe	Georgia
Emerging Europe	Hungary
Emerging Europe	Latvia
Emerging Europe	Lithuania
Emerging Europe	Macedonia
Emerging Europe	Malta
Emerging Europe	Moldova
Emerging Europe	Poland
Emerging Europe	Romania
Emerging Europe	Russia
Emerging Europe	San Marino
Emerging Europe	Serbia
Emerging Europe	Slovakia
Emerging Europe	Slovenia
Emerging Europe	Turkey
Emerging Europe	Ukraine
Emerging Europe	Yugoslavia
Emerging Latin America	Antigua & Barbuda
Emerging Latin America	Argentina
Emerging Latin America	Aruba
Emerging Latin America	Barbados
Emerging Latin America	Belize
Emerging Latin America	Bolivia
Emerging Latin America	Brazil
Emerging Latin America	British Virgin
Emerging Latin America	Cayman Islands
Emerging Latin America	Chile
Emerging Latin America	Cocos
Emerging Latin America	Colombia
Emerging Latin America	Costa Rica
Emerging Latin America	Cuba
Emerging Latin America	Dominica
Emerging Latin America	Dominican Republic
Emerging Latin America	Ecuador
Emerging Latin America	El Salvador
Emerging Latin America	Falkland Is.

Region	Country
Emerging Latin America	French Guiana
Emerging Latin America	Grenada
Emerging Latin America	Guadeloupe
Emerging Latin America	Guatemala
Emerging Latin America	Guyana
Emerging Latin America	Haiti
Emerging Latin America	Honduras
Emerging Latin America	Jamaica
Emerging Latin America	Martinique
Emerging Latin America	Mexico
Emerging Latin America	Montserrat
Emerging Latin America	Neth. Antilles
Emerging Latin America	Nicaragua
Emerging Latin America	Panama
Emerging Latin America	Paraguay
Emerging Latin America	Peru
Emerging Latin America	Puerto Rico
Emerging Latin America	St. Kitts & Nevis
Emerging Latin America	St. Lucia
Emerging Latin America	St. Vincent
Emerging Latin America	Suriname
Emerging Latin America	Trinidad
Emerging Latin America	Turks & Caicos
Emerging Latin America	Uruguay
Emerging Latin America	Venezuela
Emerging Latin America	Virgin Islands
Emerging Africa and Middle East	Algeria
Emerging Africa and Middle East	Angola
Emerging Africa and Middle East	Azerbaijan
Emerging Africa and Middle East	Bahrain
Emerging Africa and Middle East	Benin
Emerging Africa and Middle East	Botswana
Emerging Africa and Middle East	Br. Indn Ocean
Emerging Africa and Middle East	Burkina Faso
Emerging Africa and Middle East	Burundi
Emerging Africa and Middle East	Cameroon

Region	Country
Emerging Africa and Middle East	Cape Verde
Emerging Africa and Middle East	Central Africa
Emerging Africa and Middle East	Chad
Emerging Africa and Middle East	Comoros
Emerging Africa and Middle East	Congo
Emerging Africa and Middle East	Dem. Rep. Congo
Emerging Africa and Middle East	Djibouti
Emerging Africa and Middle East	Egypt
Emerging Africa and Middle East	Eritrea
Emerging Africa and Middle East	Ethiopia
Emerging Africa and Middle East	Gabon
Emerging Africa and Middle East	Gambia
Emerging Africa and Middle East	Ghana
Emerging Africa and Middle East	Guinea
Emerging Africa and Middle East	Guinea-Bissau
Emerging Africa and Middle East	Iran
Emerging Africa and Middle East	Iraq
Emerging Africa and Middle East	Israel
Emerging Africa and Middle East	Ivory Coast
Emerging Africa and Middle East	Jordan
Emerging Africa and Middle East	Kenya
Emerging Africa and Middle East	Kuwait
Emerging Africa and Middle East	Kyrgyzstan
Emerging Africa and Middle East	Lebanon
Emerging Africa and Middle East	Lesotho
Emerging Africa and Middle East	Liberia
Emerging Africa and Middle East	Libya
Emerging Africa and Middle East	Madagascar
Emerging Africa and Middle East	Malawi
Emerging Africa and Middle East	Mali Republic
Emerging Africa and Middle East	Mauritania
Emerging Africa and Middle East	Mauritius
Emerging Africa and Middle East	Morocco
Emerging Africa and Middle East	Mozambique
Emerging Africa and Middle East	Namibia
Emerging Africa and Middle East	Niger Republic

## Appendix - A3

Region	Country
Emerging Africa and Middle East	Nigeria
Emerging Africa and Middle East	Oman
Emerging Africa and Middle East	Qatar
Emerging Africa and Middle East	Reunion
Emerging Africa and Middle East	Rwanda
Emerging Africa and Middle East	Sao Tome
Emerging Africa and Middle East	Saudi Arabia
Emerging Africa and Middle East	Senegal
Emerging Africa and Middle East	Seychelles
Emerging Africa and Middle East	Sierra Leone
Emerging Africa and Middle East	Somali
Emerging Africa and Middle East	South Africa
Emerging Africa and Middle East	Sudan
Emerging Africa and Middle East	Swaziland
Emerging Africa and Middle East	Syria
Emerging Africa and Middle East	Tajikistan
Emerging Africa and Middle East	Tanzania
Emerging Africa and Middle East	Togo
Emerging Africa and Middle East	Tunisia
Emerging Africa and Middle East	Turkmenistan
Emerging Africa and Middle East	UAE
Emerging Africa and Middle East	Uganda
Emerging Africa and Middle East	Uzbekistan
Emerging Africa and Middle East	Yemen
Emerging Africa and Middle East	Zambia
Emerging Africa and Middle East	Zimbabwe