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ANNEX 1

ANNEX

**to the REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT
AND THE COUNCIL**

**Exemptions for third-country central banks and other entities under the Markets in
Financial Instruments Regulation (MiFIR)**

ANNEX I

Comparative overview of third countries

Central bank	Key criteria			Other criteria				
	Market transparency	Operational transparency	Necessity	Distinction transaction purpose	Notification procedure	Foreign CBs exemption	Execution type	Exemption
Australia	Low	Medium	Yes	Yes	No, but ready to implement it	Yes	Bilateral	Yes
Brazil	Medium	Medium	Yes	Yes	Yes	No	Bilateral (10-50%) Venues (10-50%)	Yes
Canada	Medium	Medium	Yes	Yes	No, but ready to implement it	Yes (if local govies or foreign securities)	Bilateral	Yes
Hong Kong	Low	Medium	Yes	Yes	Yes	No	Bilateral	Yes
India	Medium	Medium	No	Yes	No, but ready to implement it	Yes (no reporting)	Bilateral	Yes
Japan	Medium	Medium	No	Yes	No, but ready to implement it	Implicit	Bilateral	Yes
Mexico	Medium	Medium	No	Yes	Yes	No	Bilateral (10-50%) Venues (10-50%)	Yes
Republic of Korea	Medium	Low	Yes	Yes	No, but ready to implement it	No	Bilateral Venues	Yes
Singapore	Medium	Medium	Yes	Yes	No, but ready to implement it	No	Bilateral (50-100%) Venues (10-50%)	Yes
Switzerland	High	Medium	Yes	Yes	No, but ready to implement it	No	Venue (SIX)	Yes
Turkey	High	Medium	Yes	Yes	No, but ready to implement it	No	Bilateral Venue (Borsa Istanbul)	Yes
USA	High	High	No	Yes	No	Yes (if local govies)	Bilateral	Yes
BIS	Not applicable	Low	Yes	Yes	No, but ready to implement it	Not applicable	Bilateral Venue	Yes