

09 April 2025

Circular on Third-Country Markets considered as Equivalent to a Regulated Market under EMIR Regulation (EU) N° 648/2012 - the European Market Infrastructure Regulation ('EMIR' or the 'Regulation')

Introduction

This Circular is being addressed to all market participants, particularly entities who enter into derivative contracts and which fall within the scope of EMIR, namely, financial counterparties ('FCs') and non-financial counterparties ('NFCs') as defined under EMIR. This Circular should be read in conjunction with the Regulation, its Delegated Regulations and previous Circulars issued by the Authority, as the case may be.

Overview

The Authority wishes to formally notify market participants that the European Securities and Markets Authority ('ESMA') has, published a [list](#) of third-country markets. The markets established in a third country, as outlined in the attached document [and table provided in Annex 1](#), have been considered as equivalent to a **regulated market** in the Union in accordance with Article 2a of EMIR and for the purposes of Article 2(7) of this Regulation.

The table provided in Annex 1 is published by ESMA in accordance with Article 2a(3) of EMIR. Its aim is to facilitate access to the relevant information for the purpose of the OTC derivative definition under EMIR; whereas, from a legal perspective, stakeholders are invited to refer to the various Regulations covering markets established in a third country for the details on the applicable regime.

Annex 1

Table 1: List of third-country markets considered as equivalent to a regulated market in the Union for the purposes of Article 2(7) of EMIR

ID	Name of the third-country market	Country of establishment	Regulation	Date of
			(EU) reference number	Implementing Decision
1	Bitnomial Exchange, LLC	United States of America	2021/583	09/04/2021
2	BOX Exchange LLC	United States of America	2022/552	04/04/2022
3	Cantor Futures Exchange, L.P.	United States of America	2016/1073	01/07/2016
4	CBOE Futures Exchange, LLC	United States of America	2016/1073	01/07/2016
5	Cboe BZX Exchange, Inc	United States of America	2022/552	04/04/2022
6	Cboe C2 Exchange, Inc	United States of America	2022/552	04/04/2022
7	Cboe EDGX Exchange, Inc.	United States of America	2022/552	04/04/2022
8	Cboe Exchange, Inc.	United States of America	2022/552	04/04/2022
9	Chicago Board of Trade (Board of Trade of the City of Chicago, Inc.)	United States of America	2016/1073	01/07/2016
10	Chicago Mercantile Exchange, Inc.	United States of America	2016/1073	01/07/2016
11	Commodity Exchange, Inc.	United States of America	2016/1073	01/07/2016
12	ELX Futures, L.P.	United States of America	2016/1073	01/07/2016
13	Eris Exchange, LLC	United States of America	2016/1073	01/07/2016
14	ICE Futures U.S., Inc.	United States of America	2016/1073	01/07/2016
15	KalshiEX, LLC	United States of America	2021/583	09/04/2021
16	LedgerX, LLC	United States of America	2021/583	09/04/2021
17	LMX Labs, LLC	United States of America	2021/583	09/04/2021
18	Miami International Securities Exchange, LLC	United States of America	2022/552	04/04/2022
19	MIAX Emerald, LLC	United States of America	2022/552	04/04/2022
20	MIAX PEARL, LLC	United States of America	2022/552	04/04/2022
21	Minneapolis Grain Exchange, Inc.	United States of America	2016/1073	01/07/2016
22	Nasdaq GEMX, LLC	United States of America	2022/552	04/04/2022
23	Nasdaq ISE, LLC	United States of America	2022/552	04/04/2022
24	Nasdaq BX, Inc.	United States of America	2022/552	04/04/2022
25	Nasdaq MRX, LLC	United States of America	2022/552	04/04/2022
26	Nasdaq PHLX, LLC	United States of America	2022/552	04/04/2022
27	Nasdaq Options Market, LLC	United States of America	2022/552	04/04/2022
28	New York Mercantile Exchange, Inc.	United States of America	2016/1073	01/07/2016
29	Nodal Exchange, LLC	United States of America	2016/1073	01/07/2016
30	North American Derivatives Exchange, Inc.	United States of America	2016/1073	01/07/2016
31	NYSE American Options, LLC	United States of America	2022/552	4 April 2022
32	NYSE Arca, Inc.	United States of America	2022/552	4 April 2022
33	OneChicago LLC	United States of America	2016/1073	1 July 2016
34	Small Exchange, Inc	United States of America	2021/583	9 April 2021
35	TrueEX LLC	United States of America	2016/1073	1 July 2016
36	Nasdaq Futures, Inc.	United States of America	2016/1073	1 July 2016

37	ASX	Australia	2016/2272	15 December 2016(*) ¹
38	ASX Limited	Australia	2023/2207	13 October 2023
39	ASX24	Australia	2016/2272	15 December 2016(*)
40	Australian Securities Exchange Limited trading as ASX 24	Australia	2023/2207	13 October 2023
41	Chi-X	Australia	2016/2272	15 December 2016(*)
42	Chi-X Australia Pty Ltd trading as Cboe Australia	Australia	2023/2207	13 October 2023
43	FEX Global Pty Ltd	Australia	2023/2207	13 October 2023
44	Bourse de Montreal Inc.	Canada	2016/2273	15 December 2016
45	Canadian Securities Exchange	Canada	2016/2273	15 December 2016
46	ICE Futures Canada, Inc.	Canada	2016/2273	15 December 2016
47	NGX Inc.	Canada	2016/2273	15 December 2016
48	TSX Inc.	Canada	2016/2273	15 December 2016
49	TSX Venture Inc.	Canada	2016/2273	15/12/2016
50	Alpha Exchange Inc.	Canada	2016/2273	15/12/2016
51	Aequitas Neo Exchange Inc.	Canada	2016/2273	15/12/2016
52	Tokyo Stock Exchange, Inc.	Japan	2016/2271	15/12/2016
53	Osaka Exchange, Inc.	Japan	2016/2271	15/12/2016
54	Nagoya Stock Exchange, Inc.	Japan	2016/2271	15/12/2016
55	Fukuoka Stock Exchange	Japan	2016/2271	15/12/2016
56	Sapporo Securities Exchange	Japan	2016/2271	15/12/2016
57	Tokyo Financial Exchange Inc.	Japan	2016/2271	15/12/2016
58	Osaka Dojima Commodity Exchange Inc.	Japan	2016/2271	15/12/2016
59	Tokyo Commodity Exchange, Inc.	Japan	2016/2271	15/12/2016
60	Singapore Exchange Derivatives Trading Limited	Singapore	2016/2270	15/12/2016
61	Singapore Exchange Securities Trading Limited	Singapore	2016/2270	15/12/2016
62	ICE Futures Singapore	Singapore	2016/2270	15/12/2016

Contacts

Should you have any queries on the above, please do not hesitate to contact the Authority's EMIR team on EMIR@mfsa.mt or MarketInfrastructures@mfsa.mt for any further clarifications.

¹ Recital 2 of Regulation (EU) 2023/2207 of 13 October 2023 indicates that ASIC informed the Commission that the names of each financial market listed in the Annex to Implementing Decision (EU) 2016/2272 have changed and requested the Commission to update those names as indicated in their respective Australian market licenses.