

MiCA Arbitrage Desk — Quick Reference Card

A 1-page survival guide for EU crypto trading firms · © NeuralArb · neuralarb.com

Final MiCA Deadline	CASP Min. Capital	Top Fine (Entity)	Top Fine (Individual)
1 July 2026	€50k – €150k	€15M or 15% of turnover	€5,000,000

The 6-Layer MiCA Operational Stack

Layer	Focus	Key Articles / Source
1. Authorisation & Capital	CASP licence · Class 1/2/3 capital · Passporting	Art. 59-67
2. AML / KYC / Travel Rule	CDD · TFR data · Sanctions screening	TFR + AMLD5
3. Custody & Segregation	Segregated wallets · Daily reconciliation	Art. 75
4. Best Execution	Multi-venue SOR · Pre/Intra/Post-trade TCA	Art. 78
5. Market Integrity	Insider-trade & manipulation surveillance · STORs	Art. 89-92
6. Governance & Reporting	Order-book RTS · DAC8 · 7-yr audit trail	Art. 68 + ESMA RTS

The 10-Point Pre-Trade Compliance Check

- 1. Is every venue on this leg a MiCA-authorized CASP (or in valid transitional period)?
- 2. Are all stablecoins on this route MiCA-authorized EMTs (Circle/EURC, USDC EU entity)?
- 3. Have we run Travel Rule data exchange for any cross-CASP transfer > €1,000?
- 4. Has each counterparty passed sanctions & PEP screening within the last 24 hours?
- 5. Are client and proprietary balances segregated at every venue?
- 6. Does our SOR consider price + cost + speed + likelihood + size (Art. 78)?
- 7. Is the trade size below our pre-set wash-trade / market-impact thresholds?
- 8. Have we logged the bot/algorithm ID and execution intent for STOR purposes?
- 9. Will our post-trade TCA pipeline capture this fill for quarterly best-ex review?
- 10. Is the order-book RTS (ISO 20022) feed publishing in real time?

This 1-pager is a non-binding summary. Always consult the primary MiCA text (Regulation (EU) 2023/1114) and your local National Competent Authority.