

CASE STUDY

Kvarn X Sets the Standard for MiCA-Compliant Execution with Talos

KVARN 





Introduction

Kvarn X, a leading digital asset brokerage in the Nordics, sets the example for MiCA-compliant best execution through its partnership with Talos. By integrating Talos's advanced trading technology, Kvarn X is able to achieve seamless, multi-venue liquidity aggregation for its clients across Europe, while maintaining transparency, fairness, and investor protection standards.

The Company

Kvarn X is a modern European platform headquartered in Finland, offering crypto investing and trading services to retail and institutional investors, recognized by Finland's leading crypto media outlet, Bitcoinkeskus, as the best cryptocurrency platform. Kvarn X is operated by Kvarn Capital Oy, a registered Virtual Currency Service Provider and Electronic Money Institution, and Kvarn Investment Services Oy, a licensed investment services firm (pursuant to MiFID II).

Both entities are regulated by the Finnish Financial Supervisory Authority (FIN-FSA). With access to over 160 tradeable crypto assets—and soon, financial instruments pursuant to its MiFID II registration—Kvarn X stands out for its superior execution quality, robust analytics, and commitment to MiCA compliance, ensuring that every trade adheres to the highest standards of transparency and investor protection.



The Challenge

With the introduction of MiCA regulation in the European Union, Kvarn X needed to build, monitor, and document a robust execution framework to comply with the regulation's best execution obligation. Under MiCA, platforms must disclose their source of liquidity and ensure that execution methods adhere to best execution principles. Achieving full pre-trade and post-trade transparency became crucial to meet the new regulatory requirements and provide the highest standards of execution to end-customers.

Choosing the right trading technology partner to support this initiative was imperative. Kvarn X sought a platform that could offer institutional-grade execution, advanced order book aggregation, and smart order routing, while ensuring full regulatory compliance.



The Solution

Kvarn X selected Talos for its high-performance trading platform, which provides access to a broad pool of OTC desks and liquidity providers. Through Talos's advanced execution tools and its ability to aggregate liquidity across multiple leading trading venues, Kvarn X consistently strives to deliver the best prices to its customers.

Among other tools, Talos's intra-trade transaction-cost analysis provides Kvarn X with detailed insights to help ensure optimal pricing and evaluate the performance of liquidity sources. Additionally, Talos's post-trade reporting capabilities help Kvarn X meet regulatory requirements with ease.



For illustrative purposes



The Results

Since integrating Talos, Kvarn X has achieved institutional-grade execution that is fully MiCA-compliant. This partnership has enabled Kvarn X to deliver unmatched transparency, quality, and reliability to all types of investors, from retail to institutional clients.

- MiCA-compliant best execution with full pre- and post-trade transparency supported
- Advanced order book aggregation and smart order routing across multiple liquidity venues for optimal pricing
- Institutional spreads and depths accessible to all investors, ensuring cost-efficient trades even during periods of market volatility
- Support for seamless access to a broad range of cryptoassets across centralized and decentralized platforms





"Talos's technology has been instrumental in helping us achieve MiCA compliance while delivering superior execution quality to our clients, from retail to institutional investors. We are proud to set the standard for transparency, institutional-level liquidity, and investor protection in the digital assets market, which remains fragmented and lacks transparency."

Joonas Järvinen
CEO | Kvarn Investment Services

"We are proud to support Kvarn X's mission to provide best execution in a MiCA-regulated environment. Our partnership demonstrates how digital asset brokers can leverage Talos's platform to stay compliant within an evolving regulatory landscape."

Frank van Zegveld
Head of Sales EMEA | Talos

The Future

As MiCA regulations continue to transform the digital assets industry, Kvarn X is committed to maintaining its leadership position by leveraging Talos's continuously evolving platform. Kvarn X plans to expand its trading services while ensuring full compliance with stringent transparency and accountability standards, contributing to a secure and reliable digital asset ecosystem in Europe.



[talos.com](https://www.talos.com)

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