

MiCA Market Abuse and Market Integrity

Keep this document with your certificate. Together they are the record CySEC asks certified persons to keep for five years.

This course is designed as continuing professional development under paragraph 17(2)(a) of the CySEC Certification Directive (R.A.D. 44/2019, as amended), for persons on the CySEC public registers of certified persons.

Course facts

CPD hours (total duration, excluding breaks)	3 hours
Designed to count towards	Financial innovation — counts for at most half of your yearly hours
Level	Advanced
Delivery	Online, self-paced
Language	English
Units	7 units, including a case study and the final exam
Assessment	15-question final exam, 12 correct to pass, 30-minute timer
Pass mark	80% (12 of 15); unlimited retakes
Access	12 months from purchase
Certificate	Pnyx Hill Academy Certificate of Professional Achievement, issued when you pass
Instructor of record	Yiannos Ashiotis

Course aims

MiCA's market-abuse regime for crypto-assets: inside information and its disclosure, insider dealing, unlawful disclosure and market manipulation, surveillance and suspicious transaction and order reports, and how the regime compares with MAR. Four modules, a case study and a 15-question final exam.

Who it is for: Everyone in a firm that operates a crypto-asset trading platform, executes or transmits orders, exchanges crypto-assets or issues tokens admitted to trading in the European Union.

Laws covered

- Regulation (EU) 2023/1114 (MiCA) — Title VI, market abuse involving crypto-assets
- ESMA guidelines and technical standards under MiCA Title VI
- Regulation (EU) No 596/2014 (MAR), for comparison

Learning outcomes

On completing this course you will be able to:

- Explain why market integrity in crypto-assets carries specific risks: continuous trading, fragmented venues, social-media influence and public blockchains.
- Apply the scope of Title VI to a crypto-asset, a transaction and a person, including activity off a trading platform and in third countries.
- Disclose inside information as the implementing standard requires, without combining it with marketing.
- Identify insider dealing, including using inside information to cancel or amend orders, and recommending or inducing others.
- Classify manipulative behaviour against each limb and listed example in MiCA, and test whether a legitimate reason exists.
- Identify the persons who professionally arrange or execute transactions and therefore carry the duty to prevent, detect and report.
- Compare the MiCA market-abuse regime with MAR provision by provision.
- Treat a listing decision as inside information and control who knows it.

Course outline

In the order the course runs. Study times are the Academy's estimate of guided learning time per unit, excluding breaks, and add up to the CPD hours.

UNIT	TITLE	CONTENTS	STUDY TIME
M0	Welcome: Someone is watching the order book	Video	15 min
M1	Scope, inside information and disclosure	2 videos · Quiz (8)	25 min
M2	Insider dealing, unlawful disclosure and market manipulation	2 videos · Quiz (8)	25 min
M3	Surveillance, monitoring and suspicious transaction and order reports	2 videos · Quiz (8)	25 min
M4	MiCA and MAR compared	2 videos · Quiz (8)	20 min
Case	The listing week Case study	Video · Case questions (6)	40 min
Exam	Final assessment	15 questions · 12 to pass · 30-minute timer	30 min
Total	7 units, including a case study and the final exam		180 min

Assessment and how completion is checked

- Work through the units in order. A unit with video completes only once every video in it has been watched through; dragging the scrubber forward does not count.
- Each module quiz has to be worked through to complete its module. Module quizzes are practice and are not graded.
- The case study comes before the final exam, so you apply the rules before you are tested on them.
- The course ends with a final exam of 15 questions with a 30-minute timer. The pass mark for this course is 80%, rounded up to a whole question: 12 of 15 correct. You can retake the exam at no extra charge and with no limit on attempts. There is no lower tier and no participation certificate.

Certificate and verification

- The certificate is issued only when every unit is complete and the final exam is passed. It is emailed to you as a PDF.
- It prints your name, the course title exactly as at the top of this pack, the completion date, the CPD hours (3) and a unique certificate ID in the form PHA-20261013-AB12CD34EF.
- Anyone you show it to, such as your employer or a supervisor during an inspection, can check it is genuine at pnyxhill.academy/verify-certificate. The check shows the learner's name, the course, the date the certificate was issued and the CPD hours.

Access

You have 12 months' access from purchase. The course is self-paced, so you can take it in one sitting or over several weeks, on any device. Save your certificate and this pack yourself: your CPD record has to be kept for five years, longer than course access lasts.

Trainer and presenter

Name	Yiannos Ashiotis
Role	Instructor of record

Chair of the Board and Co-Founder of Pnyx Hill. Advises regulated investment firms, credit institutions and asset managers across the EU, Cyprus and the UAE on licensing, governance and conduct-of-business obligations.

CPA

CAMS

CFSA

MCSI

Holds the CySEC Advanced and AML certificates

A full CV of the trainer is available on request from learn@pnyxhill.academy.

Who presents the videos

Video lessons are presented by Elena, an AI-generated presenter, with written notes and module quizzes. The lessons are scripted, and the course content written and checked, by the instructor of record, Yiannos Ashiotis. Every video has English captions.

Important. CySEC Circular C421 lets financial innovation, such as distributed ledger technology, make up no more than half of a certified person's yearly CPD hours. CySEC has not said whether MiCA courses fall under that cap, so we treat them as if they do. CySEC does not approve CPD providers or courses, and Pnyx Hill Academy is not approved by CySEC. Certified persons remain responsible for confirming that a course meets their own CPD requirements. The CPD hours are awarded by Pnyx Hill Academy. The certificate does not confer a qualification, regulatory authorisation or confirmation of fitness and propriety. Pnyx Hill Academy · learn@pnyxhill.academy · pnyxhill.academy

Learner record

Fill this in when you receive your certificate, by hand or with any PDF editor, and keep it with the certificate.

Full name

as printed on the certificate

CySEC register(s) you are on

☐ Basic ☐ Advanced ☐ AML ☐ Other

Firm or employer

Course

MiCA Market Abuse and Market Integrity

Completion date

as printed on the certificate

Certificate ID

e.g. PHA-20261013-AB12CD34EF

CPD hours

3

CPD year these hours count towards

1. What did you learn that you did not know, or now understand better? (two or three points)

2. How does it apply to your role or your firm?

3. What will you do differently, or follow up on?

Signature _____

Date _____

How to use this pack as CPD evidence

1. Complete every unit and pass the final exam. Your certificate is emailed to you as a PDF.
2. Fill in the learner record above. Copy the completion date and certificate ID exactly as they appear on the certificate.
3. Write a short reflection. A few sentences under each question are enough.
4. Enter the 3 CPD hours in your own CPD log for the year in which you completed the course. Basic and Advanced hours must cover capital-market law, and AML hours must cover AML/CFT law. CySEC may count MiCA courses towards its cap on financial-innovation hours; see Important. You decide whether this course meets your own requirement.
5. Keep this pack, the certificate and your reflection together for five years. CySEC can ask to see them during an inspection, and your firm may want a copy for its training register.