



FINTELEGRAM COMPLIANCE INTELLIGENCE

MEXC After MiCA Day One

Compliance Briefing

EU onboarding, the MEXC-linked entity layer and the post-MiCA payment relay

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EXECUTIVE SNAPSHOT

The central finding

FinTelegram's post-deadline testing indicates that a newly registered EU retail user could still enter the ordinary MEXC journey after 1 July 2026: registration, advanced KYC, account activation and access to fiat and crypto funding functionality. No MiCA-authorized MEXC operating entity or clear wind-down notice was identified in the tested journey.

WHY THIS MATTERS

ESMA's post-transition position is that unauthorised CASPs should stop onboarding new EU clients and restrict remaining activity to an orderly exit. The observed journey therefore raises an immediate perimeter question: is MEXC continuing EU-facing services after the MiCA transition deadline?

What FinTelegram observed

- A new EU resident was accepted and verified through advanced KYC, including identity and address checks.
- The newly verified account received functional deposit options and a reported 200 BTC daily withdrawal limit.
- EUR funding and buy-crypto journeys introduced third-party layers involving Finetix, Heuro/OuiTrust, Ocean Wave Fintech and Legend Trading.
- The documented journey did not display a clear MiCA wind-down message or identify a MiCA-authorized MEXC operating entity.

THE ECOSYSTEM LENS

The case is broader than a single exchange. The revised analysis separates (i) the MEXC platform, (ii) MEXC-linked or historically branded operator/satellite entities, and (iii) distinct payment, EMI, offshore-service and MiCA-CASP layers appearing in documented user flows. This does not imply common ownership or coordinated misconduct.

Important: This briefing summarises the longer MEXC Compliance Intelligence Report. It records regulatory and compliance risk; it does not allege criminal conduct by any named person or entity.



ECOSYSTEM MAP

How the EU-facing architecture fits together

The revised ecosystem analysis is structured by function rather than presumed ownership. The map below distinguishes the user-facing MEXC platform and linked operator/satellite entities from the separate payment, EMI, offshore-service and MiCA-authorized CASP layers documented in FinTelegram testing and public records.

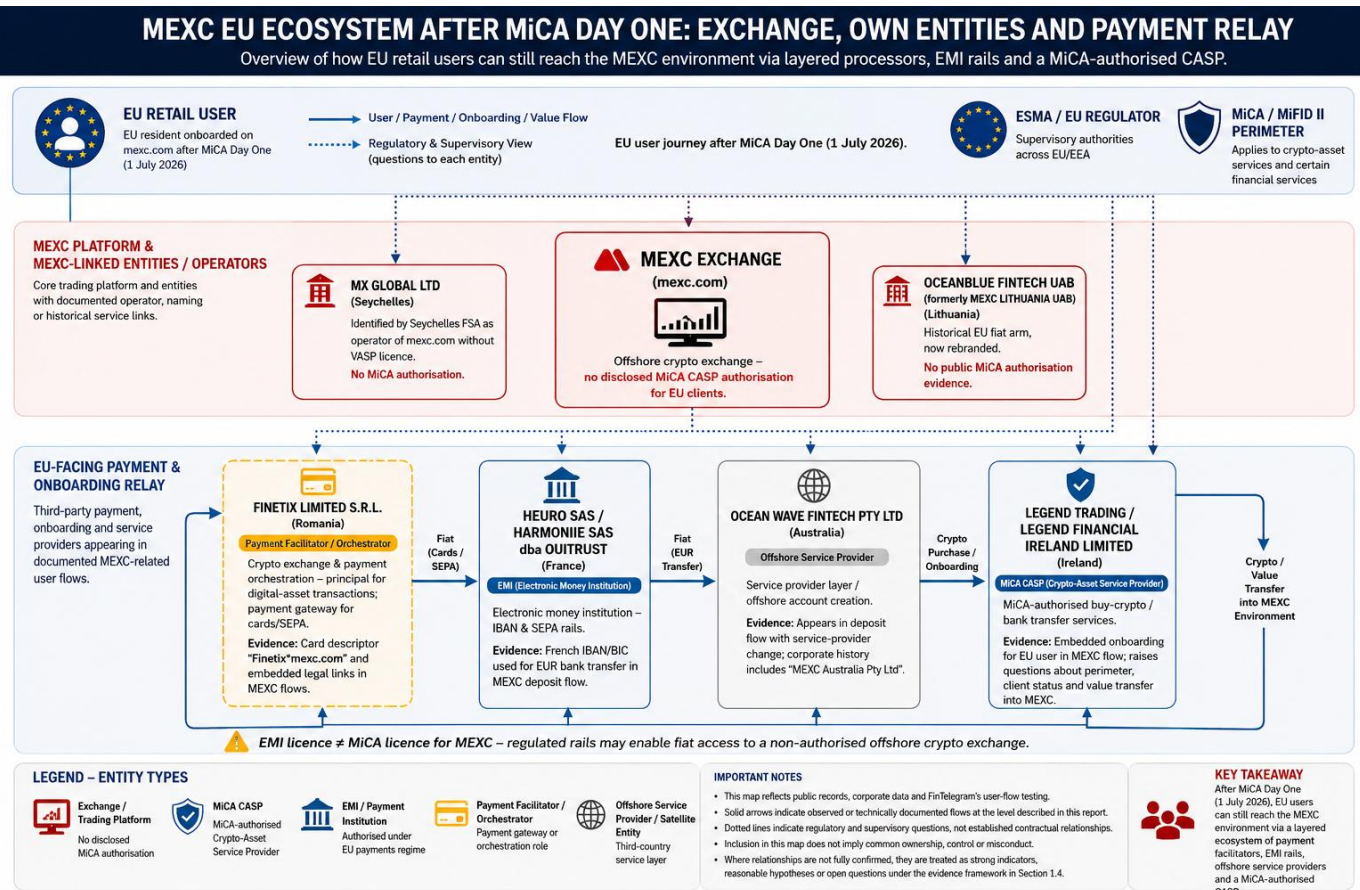


Figure 1 — MEXC EU Ecosystem After MiCA Day One. Analytical map based on public records and documented user-flow testing; not a corporate-ownership chart or a finding of wrongdoing.

How to read the map

- MEXC core layer: mexc.com remains the central onboarding and trading environment; MX Global Ltd and Oceanblue Fintech UAB are shown separately because their operator, naming or historical service links have distinct evidentiary bases.
- Relay layer: Finetix, Heuro/OuiTrust, Ocean Wave and Legend are not treated as one proven contractual chain. Their roles differ materially and must be assessed entity by entity.
- Flow evidence: solid arrows represent observed or technically documented journey/value steps only at the level described in the report; they do not by themselves prove final end-to-end settlement.
- Supervisory view: dotted lines represent perimeter, client-status, counterparty due-diligence, outsourcing and value-transfer questions — not established legal relationships.

KEY DISTINCTION

Appearance in the same user journey does not establish common ownership or wrongdoing. It does establish legitimate questions about service boundaries, customer attribution, due diligence and the real flow of funds and crypto value.



Why the case is significant after MiCA

<p>1. Continued EU onboarding</p> <p>The strongest point is behavioural. A new EU user was accepted, verified and given functional account capabilities after the deadline. If no valid authorisation or narrow exemption applies, that pattern is difficult to reconcile with orderly wind-down.</p>	<p>2. Reverse solicitation</p> <p>Website availability alone is not decisive. The concern is cumulative: EU-resident acceptance, KYC, active account functionality, deposit routes and embedded European payment/CASP layers.</p>
<p>3. Infrastructure perimeter</p> <p>MiCA's practical effect depends partly on whether offshore platforms can continue receiving EU-origin funds through banks, EMIs, gateways, acquirers and regulated CASPs. Counterparty status and real economic purpose matter.</p>	<p>4. MiFID II overlay</p> <p>MEXC also offers futures and leveraged crypto products. Depending on the instrument and client journey, MiFID II and national product-intervention rules may be engaged independently of MiCA.</p>

Ecosystem risk snapshot

Actor / layer	Briefing view	Primary exposure / question
MEXC / operator layer	HIGH	Post-deadline onboarding; no disclosed MiCA authorisation; offshore operator and warning history.
Finetix	HIGH — pending clarification	Material appearance in fiat/card architecture; exact role and own regulatory perimeter unresolved.
Heuro / OuiTrust	MEDIUM-HIGH	Authorised EMI rail; client attribution, counterparty assessment and AML/CFT controls require clarification.
Ocean Wave Fintech	MEDIUM-HIGH	Historical MEXC names plus service-provider change; current control, licensing and client treatment unresolved.
Legend Financial Ireland	MEDIUM	MiCA-authorised CASP; embedded context raises service-boundary, client-status and value-transfer questions.

FINTELEGRAM CLASSIFICATION

“Radar Status: Black” is an editorial compliance-risk classification, not a regulatory finding. The map and ratings are analytical tools and remain revisable upon new evidence or stakeholder responses.



OPEN QUESTIONS

What regulators and counterparties should ask

Who serves the EU client? Which legal entity is the client-facing provider at each stage, and under which authorisation?	Who receives and settles the money? What is the complete chain from an EU payer's euros to value credited in the MEXC environment?
What is Finetix's exact role? Principal, gateway, merchant/payfac layer, exchange counterparty, liquidity provider or settlement agent?	What happens at Heuro/OuiTrust? Whose customer is the payer, which safeguarding framework applies, and how is the underlying crypto risk assessed?
Why does Ocean Wave appear? What is its current relationship to MEXC, who controls it, and what happens if an EU user rejects the provider change?	Where is the Legend boundary? Is the EU user genuinely a Legend client, which authorised service is provided, and where does value move next?
What is the role of linked entities? How do MX Global Ltd and historical EU-facing satellite entities relate to the current user journey and legal responsibility?	What is the scale? How much EU-origin fiat entered MEXC-related journeys after 1 July 2026, by rail and Member State?

Bottom line

THE POST-MICA QUESTION IS INFRASTRUCTURAL

The MEXC case is not simply a question of whether an offshore exchange holds a MiCA licence. The deeper issue is whether a non-authorised platform can preserve practical EU market access through a layered mix of operator entities, onboarding mechanisms, payment infrastructure, EMI rails, offshore service providers and regulated CASPs. FinTelegram's testing provides a serious supervisory lead; the full answer now depends on contracts, client classifications, settlement records, regulator awareness and the actual scale of post-deadline flows.

Read the full Compliance Intelligence Report

The companion Master Report contains the detailed legal framework, regulatory history, expanded Section 5 ecosystem analysis, entity-by-entity evidence, limitations, risk matrix, right-of-reply questions and principal source list. FinTelegram [intends to make both documents available for download](#).

Method and legal note

This briefing is derived from the FinTelegram MEXC Compliance Intelligence Report v1.0 dated 4 July 2026 and has been revised to reflect the expanded ecosystem analysis developed for Section 5. Material statements in the Master Report are separated into Established Fact, Strong Technical/Documentary Indicator, Reasonable Hypothesis and Open Question. Screenshots and platform emails supporting FinTelegram's testing are described as on file. Named parties are invited to respond and substantiated corrections should be incorporated into later versions.

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