The parameter $\varepsilon_K$ describes CP violation in the neutral kaon system and is one of the most sensitive probes of new physics. The large uncertainties related to the charm-quark contribution to $\varepsilon_K$ have so far prevented a reliable standard-model prediction. In this talk, I will review mixing in the neutral kaon system, and then show that CKM unitarity enforces a unique form of the weak effective Hamiltonian in which the short-distance theory uncertainty of the imaginary part is dramatically reduced. The uncertainty related to the charm-quark contribution is now at the percent level. I will conclude with an outlook on further calculations that have the potential to render $\varepsilon_K$ a precision observable on par with the rare kaon decays.