Apr 2026

EU Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- The daily EMEA equities turnover in April 2026 was €64.7B, down 12.9% compared to the previous month.
- Lit continuous trading accounted for 52% of the volume in April 2026, lit auctions 24%, periodic auctions 13% and dark trading 11%.
- Intraday spreads and one-minute volatility decreased in April 2026 compared to the prior month, while liquidity at the touch slightly increased.

EU MARKET STRUCTURE NEWS

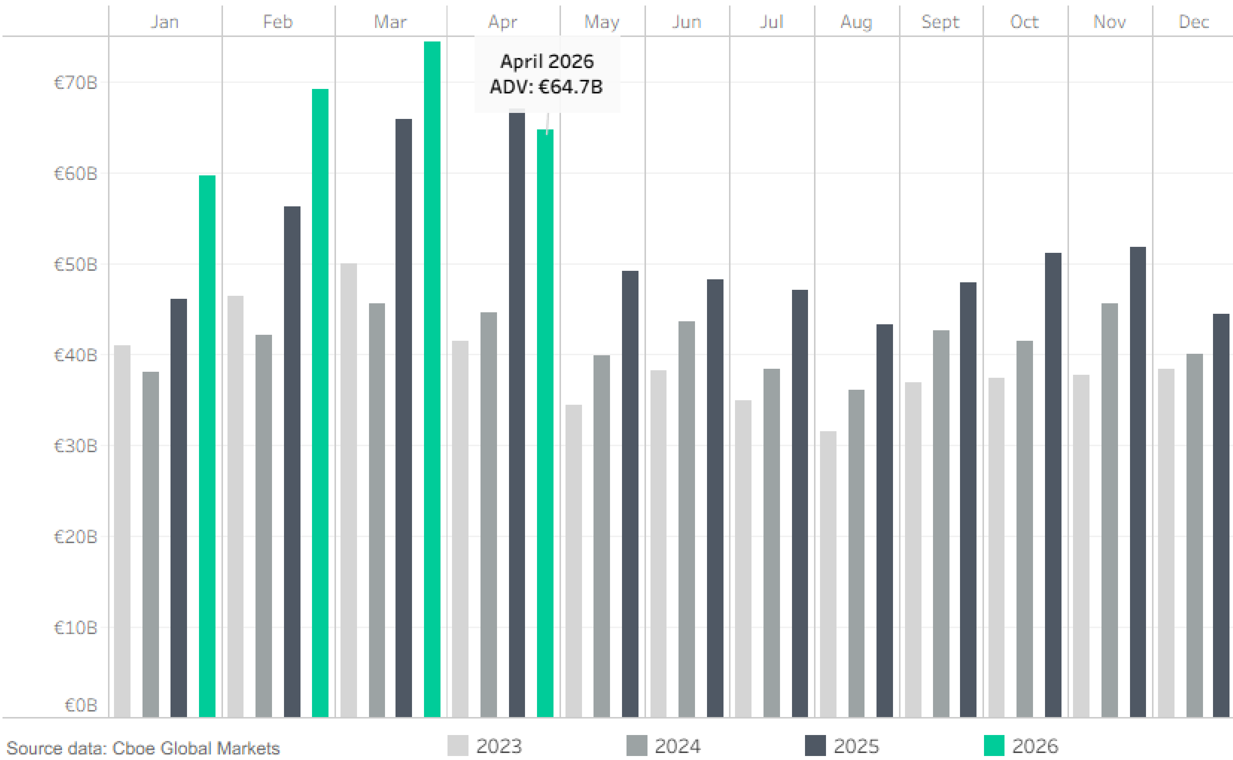
ESMA Launches Call of Evidence Over Increases in Dark Trading

The European Securities and Markets Authority (ESMA) has issued a call for evidence examining key structural shifts in European equity markets, drawing on MiFIR transaction reporting data spanning 2022 to 2025. The initiative reflects growing regulatory concern over the marked increase in dark trading, the decline of lit continuous trading, and the expansion of bilateral trading arrangements, particularly those involving systematic internalisers (SIs). ESMA's analysis assesses the evolving distribution of liquidity across different trading pools, noting that while on-book trading has remained relatively stable at 75–80% of addressable liquidity, the continued rise of SI activity, frequent batch auctions, and closing auctions has gradually eroded its dominance. Notably, growth in closing auction market share appears to be flattening, increasing only marginally from 18% to 19.3% between 2022 and 2025. The Association for Financial Markets in Europe (AFME) welcomed the publication, emphasizing that ESMA's findings do not support sweeping market structure intervention, particularly given the EU's concurrent focus on regulatory simplification and attracting long-term investment under the Market Integration and Supervision Package (MISP). Stakeholders are invited to submit feedback by 30 June 2026, with ESMA expected to publish a formal feedback statement in the second half of 2026. Separately, ESMA has also repealed earlier guidance mandating that periodic auctions adhere to tick-size rules, signaling continued regulatory refinement in this space.
https://www.thetradenews.com/esma-launches-call-for-evidence-as-concerns-around-european-equity-market-structure-roar-louder/

Industry Dialogue Around Europe's Closing Auction at TradeTech

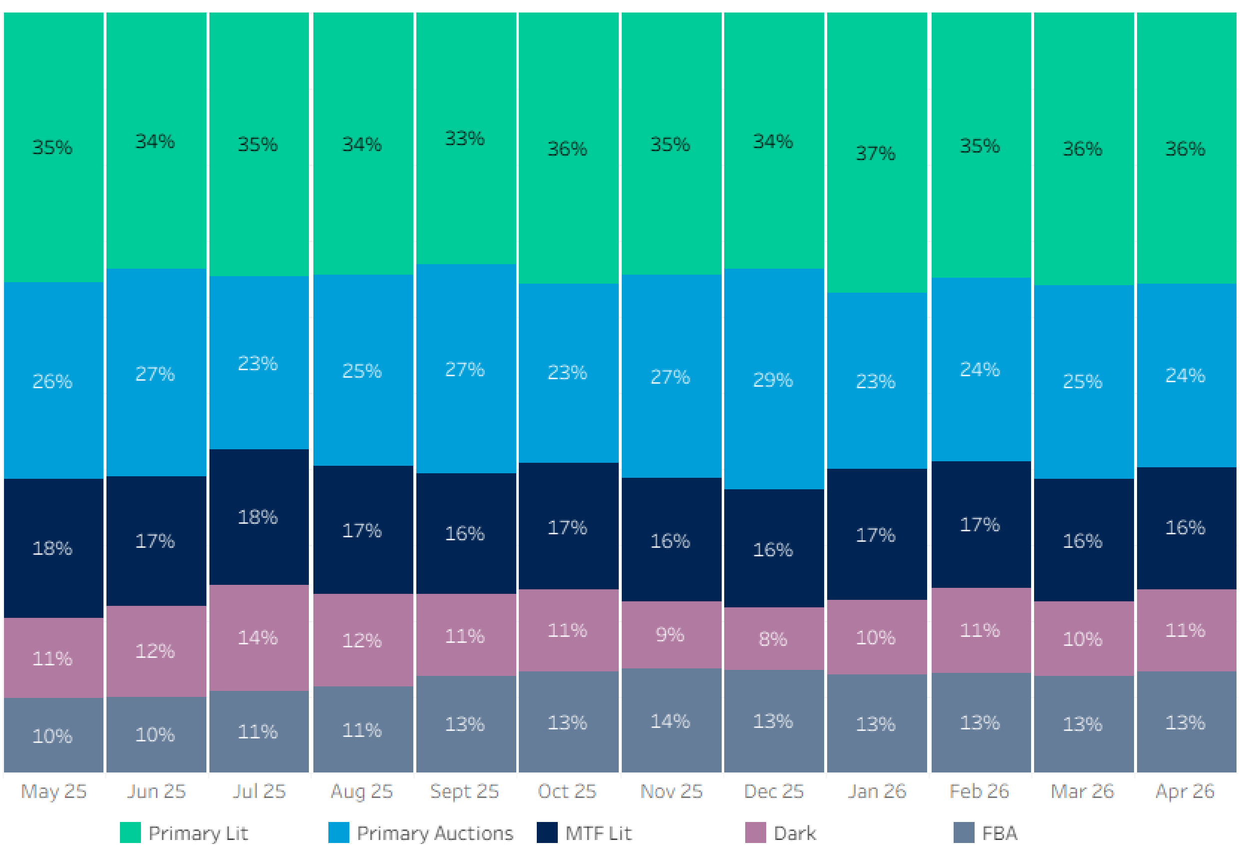
At TradeTech in Amsterdam, buy-side, sell-side, and exchange representatives examined the growing prominence of the closing auction in European equity markets, while flagging the structural challenges that threaten its integrity. Although the closing auction has become an increasingly dominant liquidity event, Europe's fragmented market structure introduces significant operational risks, cost complexities, and difficulties in accurately measuring closing volume — with a substantial portion of liquidity going unprinted across disparate venues. Panelists maintained that price formation at the close remains broadly intact, provided imbalance flows continue to route to primary exchanges, however the broader industry race to zero on commissions and data costs is intensifying pressure on brokers competing against larger institutions capable of internalising substantial order flow. Panelists concluded that fostering innovation, encouraging earlier price formation, and enhancing transparency will be critical to preserving the closing auction's structural integrity and its role as a central liquidity event in European markets going forward. http://thetradenews.com/despite-europes-closing-auction-accounting-for-67-of-daily-total-it-is-not-without-its-obstacles/

Average Daily Market Volume



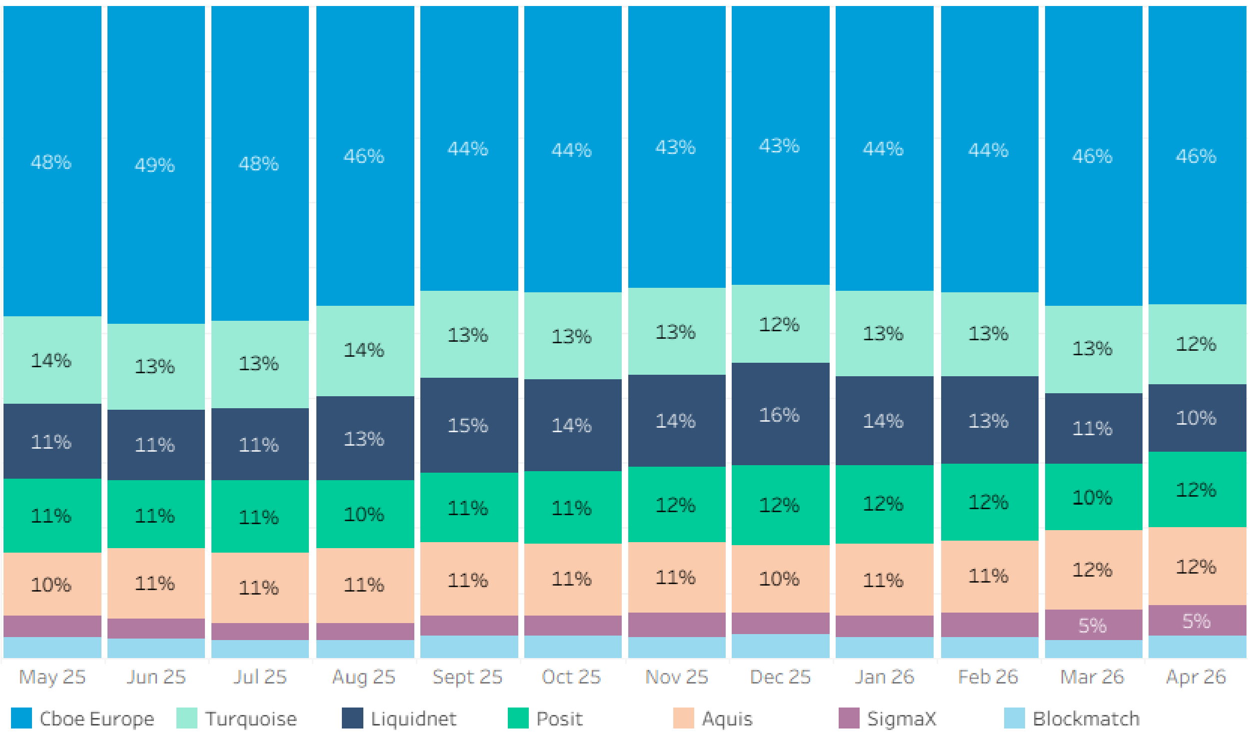
Source data: Cboe Global Markets

Venue Type Market Share



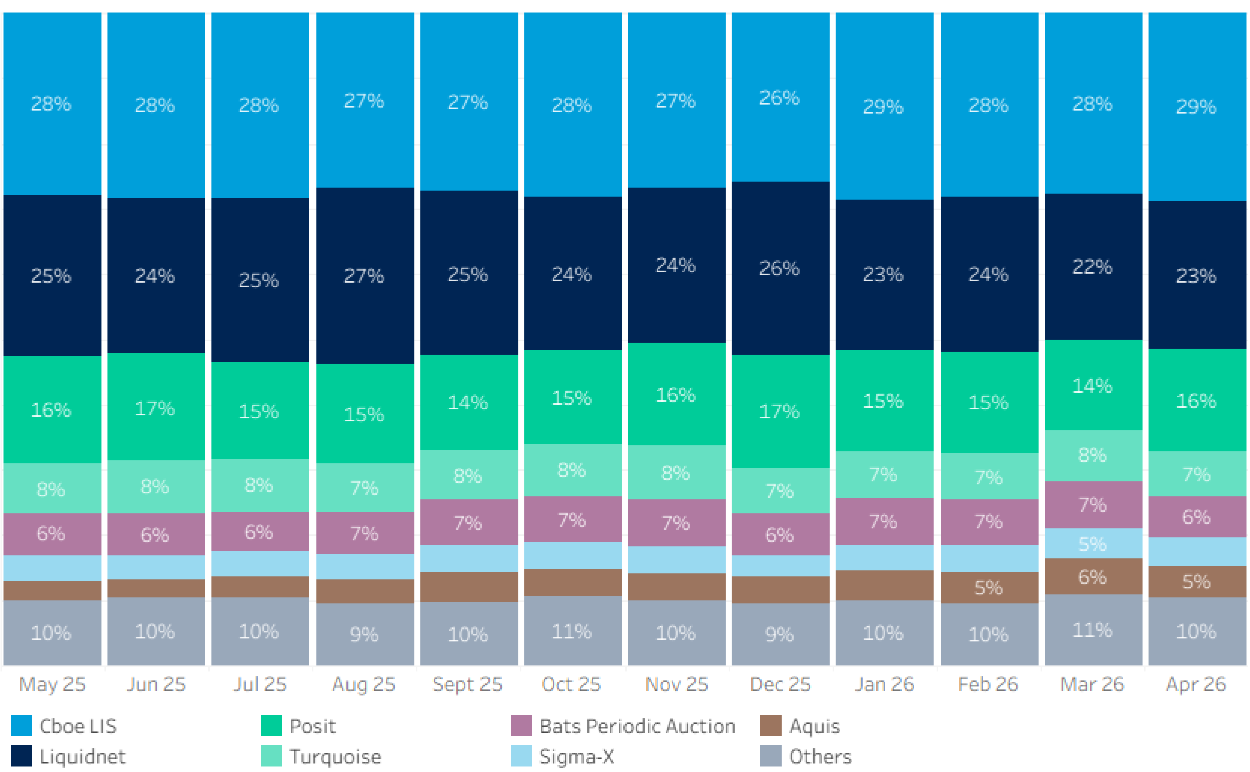
Source data: Cboe Global Markets

European Dark Market Share



Source data: Cboe Global Markets

European Dark Block Market Share



Large In Scale values as per defined per symbol by ESMA; Source data: Virtu Financial

Quotesize in Notional USD

		2Q 25		3Q 25			4Q 25			1Q 26			2Q 26
		May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
8:00 - 8:30	Stoxx50	38.0K	34.7K	36.9K	35.5K	33.2K	31.0K	28.4K	30.4K	34.7K	36.5K	27.7K	30.2K
	Stoxx600	14.2K	14.2K	14.7K	14.3K	14.1K	13.6K	13.4K	13.2K	14.0K	12.8K	11.8K	11.8K
8:30 - 16:00	Stoxx50	58.5K	54.3K	55.1K	55.1K	50.3K	48.2K	43.6K	50.2K	56.9K	55.9K	43.6K	47.9K
	Stoxx600	21.0K	21.6K	22.2K	22.1K	22.1K	21.2K	20.7K	21.6K	21.7K	19.4K	17.3K	17.4K
16:00 - 16:30	Stoxx50	84.0K	73.4K	74.5K	75.8K	68.9K	70.6K	64.2K	75.6K	84.5K	76.6K	61.5K	65.3K
	Stoxx600	30.8K	31.8K	32.0K	32.7K	31.9K	30.3K	29.8K	31.5K	30.8K	26.5K	23.7K	24.3K

Spread Bps

		May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
8:00 - 8:30	Stoxx50	5.6	5.4	5.6	5.5	5.7	6.0	6.2	6.2	6.0	6.1	6.1	5.8
	Stoxx600	8.0	7.6	7.5	7.4	7.8	8.4	8.5	8.3	8.7	9.3	10.7	9.3
8:30 - 16:00	Stoxx50	4.0	3.9	3.9	4.0	4.1	4.2	4.3	4.2	4.2	4.5	4.7	4.3
	Stoxx600	5.2	5.1	5.1	5.3	5.4	5.5	5.6	5.4	5.7	6.0	6.8	6.0
16:00 - 16:30	Stoxx50	3.6	3.6	3.5	3.5	3.6	3.6	3.7	3.7	3.6	3.9	4.1	3.9
	Stoxx600	4.6	4.5	4.5	4.7	4.6	4.7	4.8	4.8	4.8	5.3	6.0	5.5

One Minute Volatility Bps

		May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
8:00 - 8:30	Stoxx50	11.3	11.1	10.9	8.9	9.9	10.8	10.7	9.5	11.4	13.0	17.4	12.3
	Stoxx600	10.6	9.8	9.2	8.0	9.0	9.8	9.4	8.6	10.2	11.4	14.5	10.8
8:30 - 16:00	Stoxx50	5.1	4.9	4.9	4.4	4.8	5.2	5.4	4.5	5.2	6.1	8.8	6.5
	Stoxx600	4.6	4.4	4.3	4.0	4.2	4.3	4.4	3.8	4.4	5.0	6.9	5.2
16:00 - 16:30	Stoxx50	5.1	5.1	4.9	4.8	4.9	5.3	5.7	5.0	5.4	7.1	9.3	7.9
	Stoxx600	4.6	4.3	4.2	4.1	4.2	4.3	4.5	4.2	4.5	6.0	7.8	6.6

Percent ADV by Time of Day

		May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
Open	Stoxx50	1.1%	1.2%	1.1%	1.1%	1.0%	1.3%	1.3%	1.4%	1.5%	1.3%	1.2%	1.3%
	Stoxx600	0.7%	0.7%	0.7%	0.6%	0.6%	0.7%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%
8:00 - 8:30	Stoxx50	3.7%	4.1%	3.6%	3.4%	3.4%	3.5%	3.8%	3.6%	3.8%	4.0%	4.6%	3.6%
	Stoxx600	5.0%	4.7%	4.7%	4.1%	4.1%	4.4%	4.4%	4.5%	4.9%	4.8%	5.0%	4.3%
16:00 - 16:30	Stoxx50	4.4%	5.6%	5.3%	5.2%	5.0%	5.0%	4.7%	4.9%	4.9%	5.4%	4.6%	4.9%
	Stoxx600	15.3%	14.2%	14.7%	14.5%	13.9%	14.3%	13.7%	14.3%	13.3%	13.9%	12.8%	13.9%
Close	Stoxx50	32.9%	34.1%	32.8%	34.3%	34.7%	33.3%	34.1%	38.1%	33.2%	33.6%	32.9%	35.7%
	Stoxx600	37.1%	38.7%	38.0%	39.6%	40.1%	38.8%	38.5%	42.2%	38.2%	38.1%	37.9%	39.6%

Median used for all metrics
One minute volatility is calculated using the difference between the high and low price within a one minute time bin, divided by that bin's VWAP
Source data: Virtu Financial

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