Jul 2026

EU Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

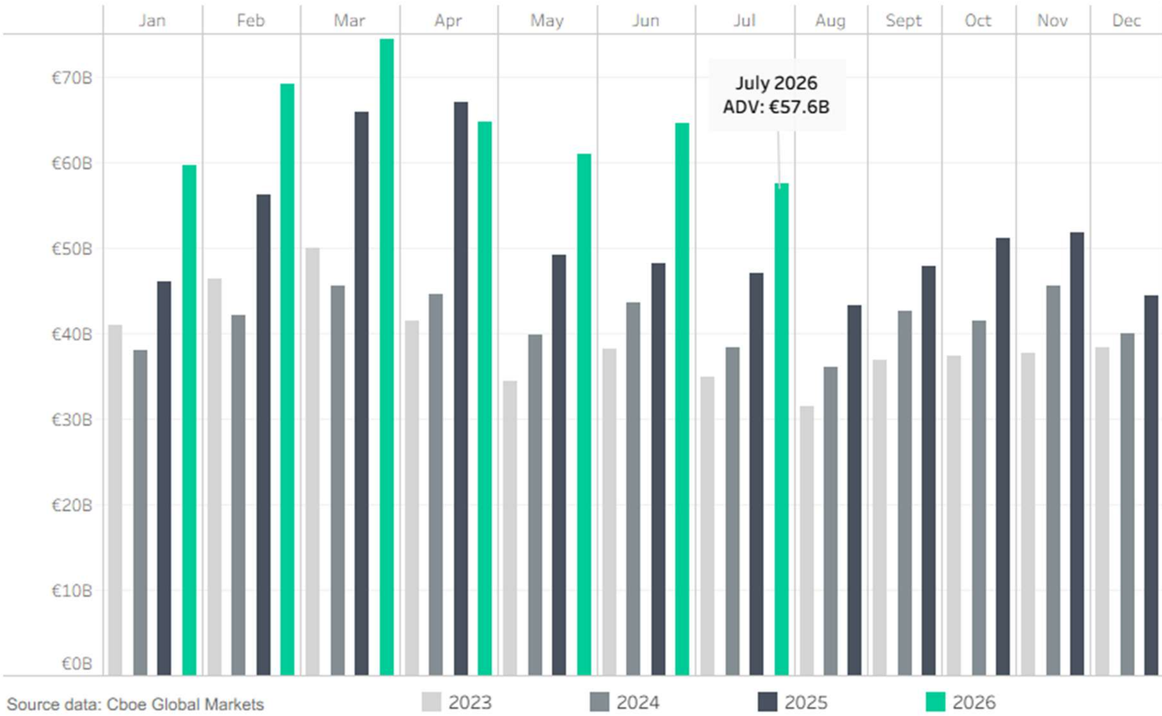
- The daily EMEA equities turnover in July 2026 was €57.6B, down 10.8% compared to the previous month.
- Lit volumes shifted towards continuous trading in July 2026, while dark venues and periodic auction venues accounted for 11% and 12% of volumes respectively in July.
- Cboe recorded a 12-month high market share of 31% in the above LIS dark market in July 2026, followed by Liquidnet at 22% and Posit at 15%.

EU MARKET STRUCTURE NEWS

ESMA Publishes Statement on T+1 Preparations
The European Securities and Markets Authority (ESMA) published a statement setting out the milestone path for Europe's migration to a T+1 settlement cycle. EU financial markets will transition to a T+1 settlement cycle on October 11, 2027. The implementation of the changes required for a smooth transition to T+1 must therefore be a key priority for EU market participants in 2026. December 7th 2026 was flagged as the first deadline for improving post trade; exchanging of allocation and confirmations on this new schedule. Firms are urged to test not only their own readiness but that of the capabilities and readiness of their entire trading and settlement chains.
https://www.esma.europa.eu/sites/default/files/2026-07/ESMA74-2119945926-3773_T_1_statement.pdf

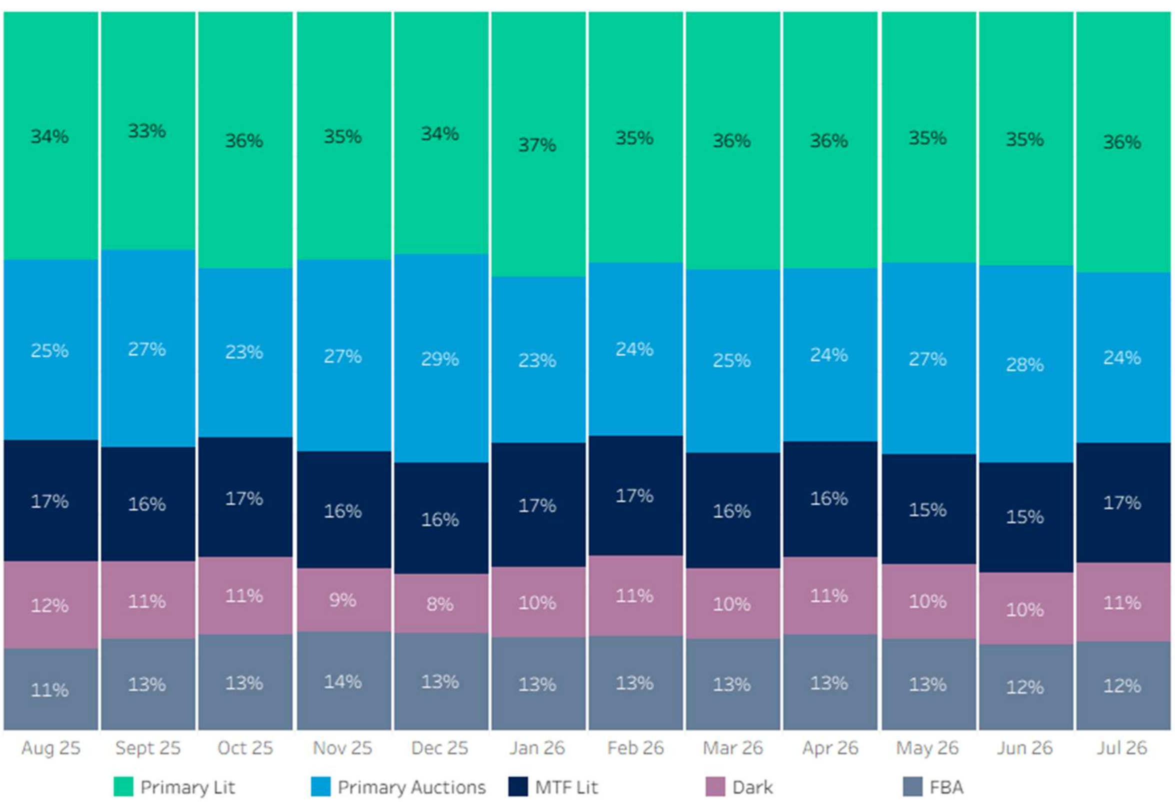
FCA Finalizes Rules to Cut Firms' Transaction Reporting Costs by over £100m Per Year
The Financial Conduct Authority (FCA) confirmed a substantial simplification of the UK MiFID transaction reporting regime. Reportable fields fall from 65 to 52. Foreign exchange derivatives will be removed from reporting requirements, reducing costs for over 400 firms. Reporting obligations are dropped for around 7 million instruments, including equities, bonds, and certain derivatives that are only traded on EU trading venues saving approximately £32m annually. The window for correcting historical reporting errors shortens from five years to three, cutting resubmission volumes by about a third. Changes take effect April 3rd, 2028, with a flexible supervisory approach for firms ready to move sooner.
https://www.fca.org.uk/news/press-releases/fca-finalises-rules-cut-firms-transaction-reporting-costs-over-100m-year

Average Daily Market Volume



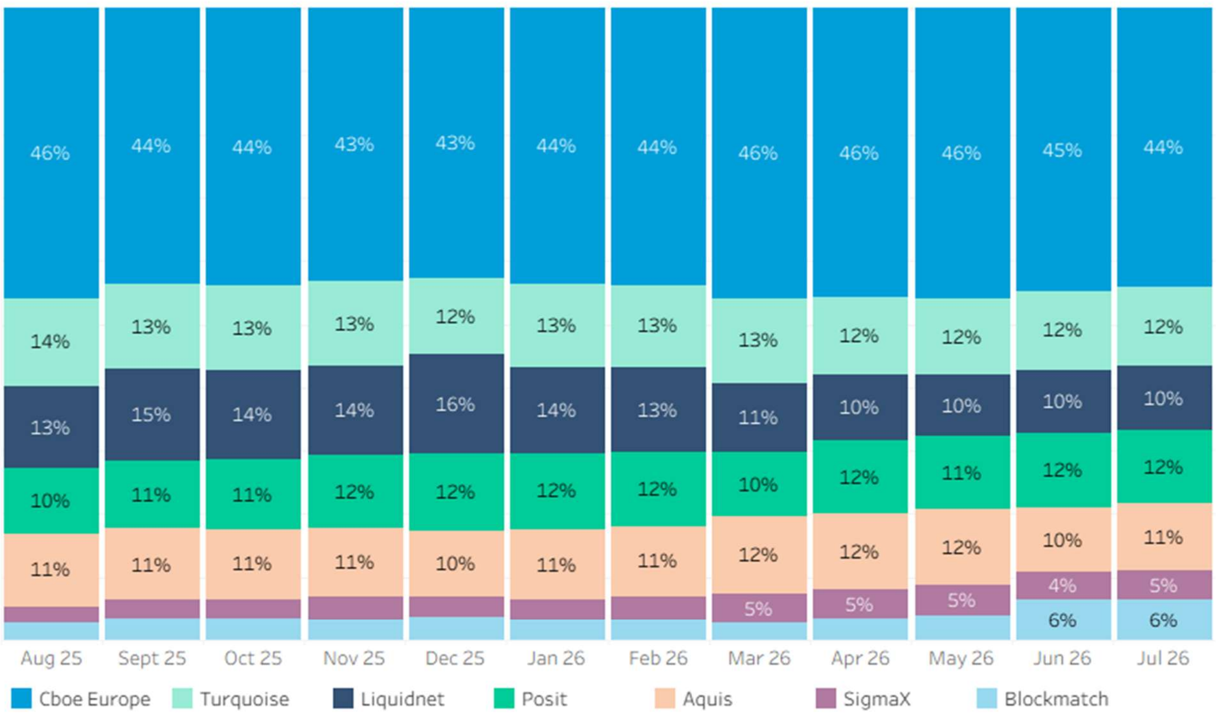
Source data: Cboe Global Markets

Venue Type Market Share



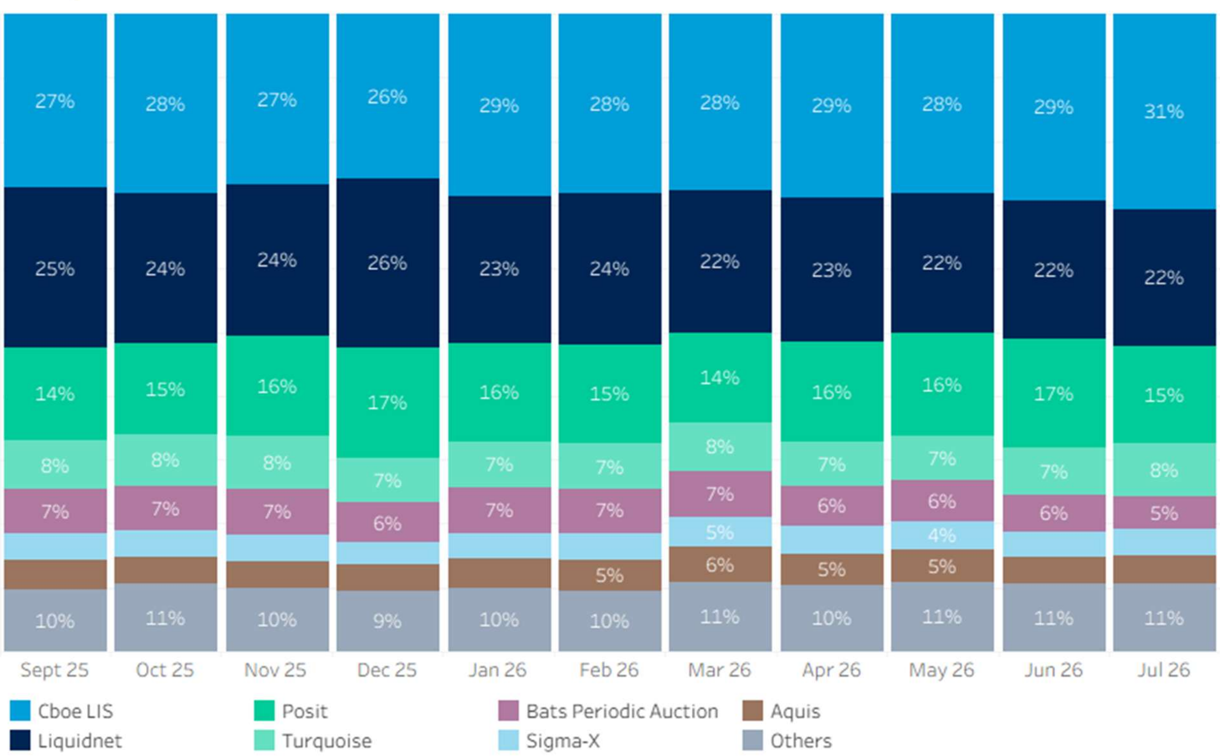
Source data: Cboe Global Markets

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

VIRTU FINANCIAL

Quotesize in Notional USD

		3Q 25			4Q 25			1Q 26			2Q 26			3Q 26
		Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26
8:00 - 8:30	Stoxx50	36.9K	35.5K	33.2K	31.0K	28.4K	30.4K	34.7K	36.5K	27.7K	30.2K	29.3K	30.6K	28.7K
	Stoxx600	14.7K	14.3K	14.1K	13.6K	13.4K	13.2K	14.0K	12.8K	11.8K	11.8K	11.9K	12.7K	12.1K
8:30 - 16:00	Stoxx50	55.1K	55.1K	50.3K	48.2K	43.6K	50.2K	56.9K	55.9K	43.6K	47.9K	44.2K	46.6K	44.2K
	Stoxx600	22.2K	22.1K	22.1K	21.2K	20.7K	21.6K	21.7K	19.4K	17.3K	17.4K	17.9K	18.8K	18.4K
16:00 - 16:30	Stoxx50	74.5K	75.8K	68.9K	70.6K	64.2K	75.6K	84.5K	76.6K	61.5K	65.3K	59.3K	64.3K	64.6K
	Stoxx600	32.0K	32.7K	31.9K	30.3K	29.8K	31.5K	30.8K	26.5K	23.7K	24.3K	25.7K	26.5K	26.5K

Spread Bps

8:00 - 8:30	Stoxx50	5.6	5.5	5.7	6.0	6.2	6.2	6.0	6.1	6.1	5.8	5.5	5.7	6.1
	Stoxx600	7.5	7.4	7.8	8.4	8.5	8.3	8.7	9.3	10.7	9.3	9.1	9.0	9.0
8:30 - 16:00	Stoxx50	3.9	4.0	4.1	4.2	4.3	4.2	4.2	4.5	4.7	4.3	4.0	4.1	4.3
	Stoxx600	5.1	5.3	5.4	5.5	5.6	5.4	5.7	6.0	6.8	6.0	5.8	5.8	5.7
16:00 - 16:30	Stoxx50	3.5	3.5	3.6	3.6	3.7	3.7	3.6	3.9	4.1	3.9	3.7	3.7	3.9
	Stoxx600	4.5	4.7	4.6	4.7	4.8	4.8	4.8	5.3	6.0	5.5	5.3	5.4	5.2

One Minute Volatility Bps

8:00 - 8:30	Stoxx50	10.9	8.9	9.9	10.8	10.7	9.5	11.4	13.0	17.4	12.3	12.2	13.2	12.4
	Stoxx600	9.2	8.0	9.0	9.8	9.4	8.6	10.2	11.4	14.5	10.8	10.5	10.8	10.9
8:30 - 16:00	Stoxx50	4.9	4.4	4.8	5.2	5.4	4.5	5.2	6.1	8.8	6.5	6.6	6.5	6.1
	Stoxx600	4.3	4.0	4.2	4.3	4.4	3.8	4.4	5.0	6.9	5.2	5.3	5.1	5.2
16:00 - 16:30	Stoxx50	4.9	4.8	4.9	5.3	5.7	5.0	5.4	7.1	9.3	7.9	7.8	7.6	7.0
	Stoxx600	4.2	4.1	4.2	4.3	4.5	4.2	4.5	6.0	7.8	6.6	6.2	6.1	5.8

Percent ADV by Time of Day

Open	Stoxx50	1.0%	1.3%	1.3%	1.4%	1.5%	1.3%	1.2%	1.3%	1.3%	1.1%	1.2%
	Stoxx600	0.6%	0.7%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%

8:00 - 8:30	Stoxx50	3.6%	3.4%	3.4%	3.5%	3.8%	3.6%	3.8%	4.0%	4.6%	3.6%	3.8%	7.5%	8.9%
	Stoxx600	4.7%	4.1%	4.1%	4.4%	4.4%	4.5%	4.9%	4.8%	5.0%	4.3%	4.6%	4.7%	5.5%
16:00 - 16:30	Stoxx50	5.3%	5.2%	5.0%	5.0%	4.7%	4.9%	4.9%	5.4%	4.6%	4.9%	5.3%	9.2%	13.1%
	Stoxx600	14.7%	14.5%	13.9%	14.3%	13.7%	14.3%	13.3%	13.9%	12.8%	13.9%	12.8%	15.2%	15.8%

Close	Stoxx50	34.7%	33.3%	34.1%	38.1%	33.2%	33.6%	32.9%	35.7%	35.0%	36.6%	35.0%
	Stoxx600	40.1%	38.8%	38.5%	42.2%	38.2%	38.1%	38.0%	39.6%	38.3%	40.2%	39.2%

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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