Jun 2026

EU Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- The daily EMEA equities turnover in June 2026 was €64.6B, up 6.0% compared to the previous month.
- Lit volumes shifted towards the primary exchange auctions in June 2026, accounting for 28% of overall market volumes. Dark venues and periodic auction venues accounted for 10% and 12% respectively in June.
- Posit recorded its highest market share so far this year in the above LIS dark market at 17% in June 2026, while Cboe LIS and Liquidnet represented 29% and 22%, respectively.

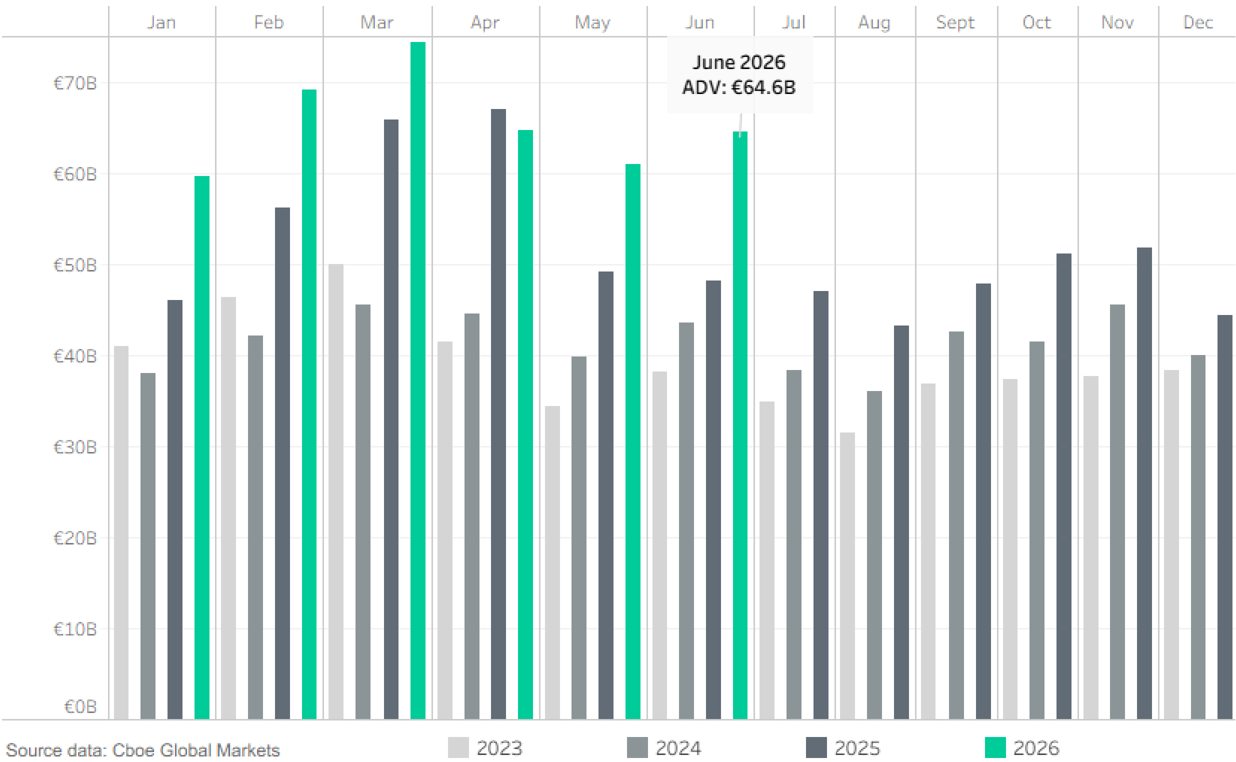
EU MARKET STRUCTURE NEWS

MiCA Transitional Perod Ends Across the EU
The 18-month grandfathering window under the EU's Markets in Crypto-Assets Regulation expired on July 1st 2026, with ESMA having confirmed in April that no extension would be granted. From this date, any firm providing crypto-asset services to EU clients must hold a CASP authorization from a national competent authority. ESMA instructed unauthorized firms to wind down in an orderly way, transferring customer assets and notifying clients in advance.
https://www.regulationtomorrow.com/2026/06/esma-public-statement-on-end-of-mica-transitional-period/

EU-Wide Ban on Payment for Order Flow Takes Full Effect
The EU's prohibition on payment for order flow (PFOF) became absolute on June 30th 2026, when Germany's transitional exemption expired under Article 39a of the Markets in Financial Instruments Regulation (MiFIR). From that date, no investment firm acting for retail or opt-in professional clients may receive any fee, commission or non-monetary benefit for routing those orders to a particular execution venue. The prohibition entered into force on March 28th 2024 and is directly applicable across all member states, but Germany was the only country to invoke the temporary carve out, which applied solely to its resident clients.
https://theindustryspread.com/eu-pfof-ban-mifir-article-39a-june-2026-vs-us-uk/

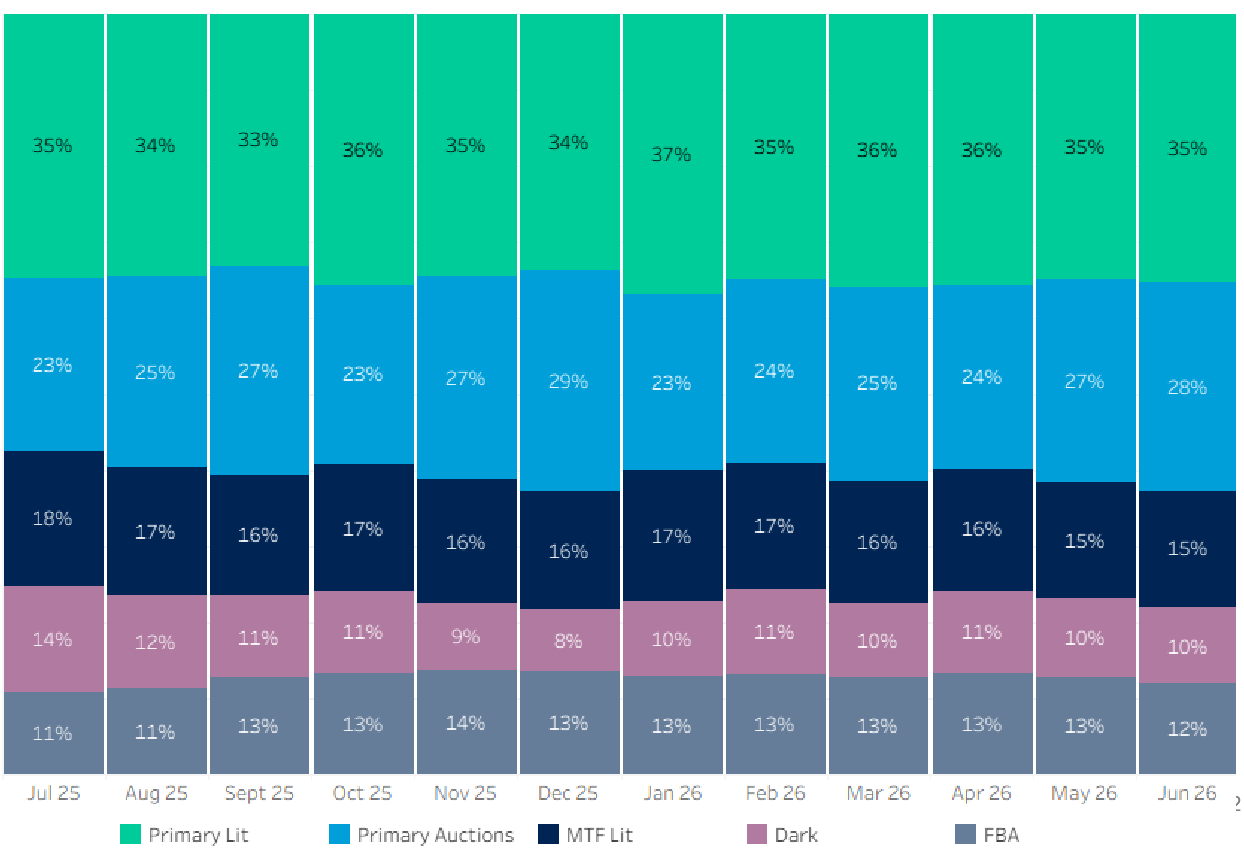
FCA Publishes Final UK Cryptoasset Rules for Stablecoin Issuers
On June 30th, the Financial Conduct Authority published its final rules for regulating crypto assets, including qualifying stablecoins, setting the capital, backing-asset, and redemption requirements firms must meet before the regime goes live on October 25th 2027. Under the rules, an issuer must back a UK stablecoin to the full value of coins in issue, holding at least 10% in core assets such as on-demand deposits and short-term government debt, with redemptions completing by the end of the next business day and backing assets held in segregated accounts under a statutory trust.
https://paymentexpert.com/2026/06/30/fca-crypto-rules-bank-stablecoin/?__cf_chl_f_tk=mwErLSOpof35OE8DwFrCKTXo6d0Ia6KZbc_C0DtDtv0-1782918092-1.0.1.1-2jhnOPxGSIaCcbnXYZGFqiPoldtiWuw0IcJi_3QGtxQ

Average Daily Market Volume



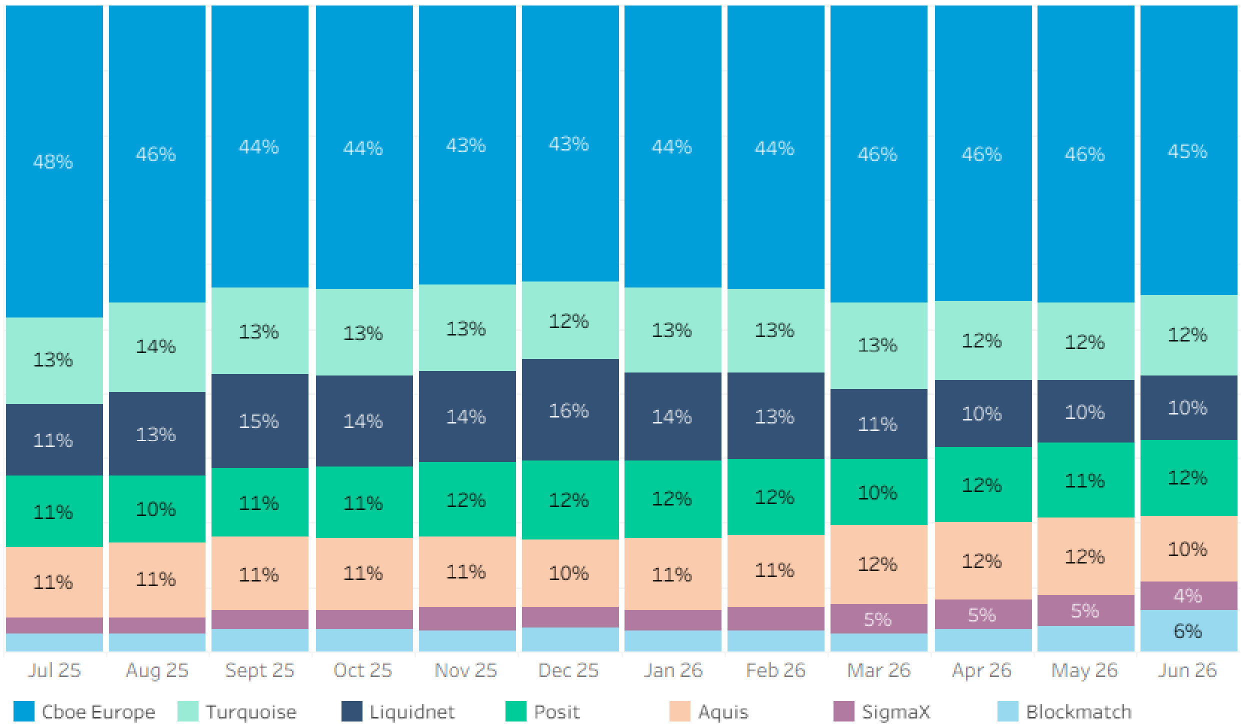
Source data: Cboe Global Markets

Venue Type Market Share



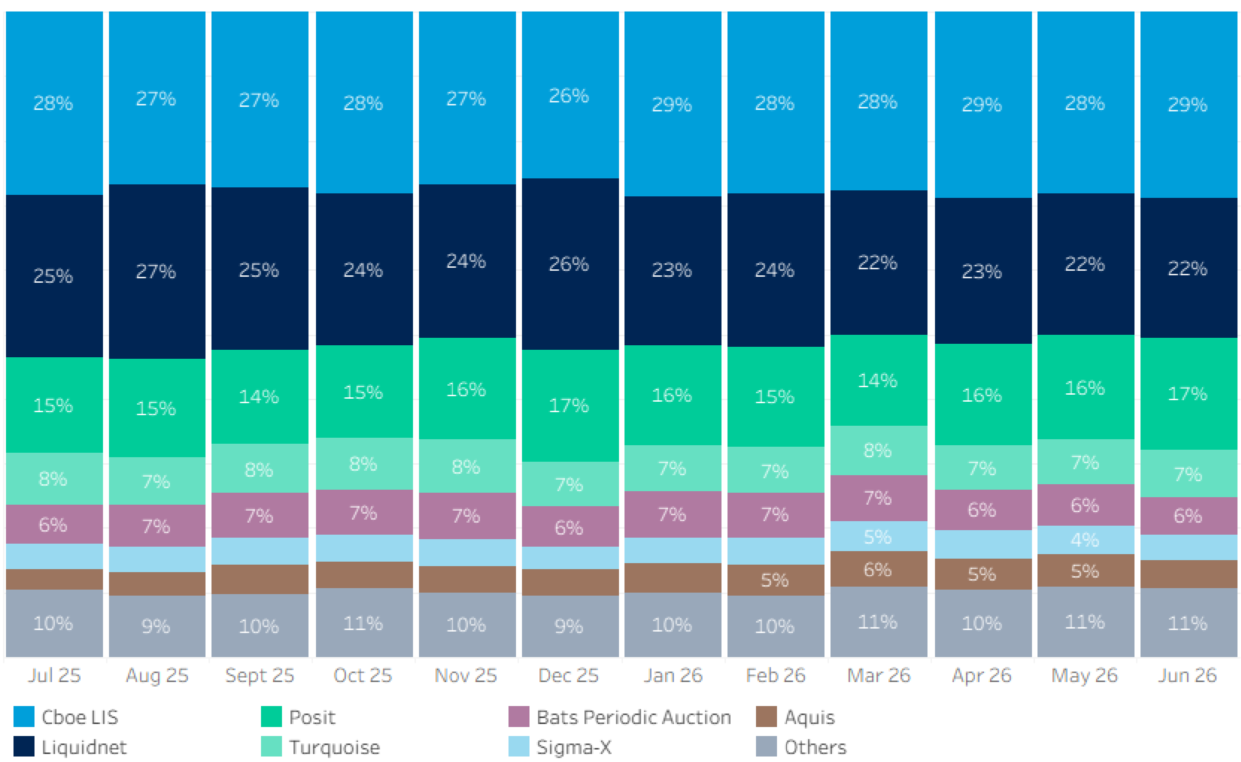
Source data: Cboe Global Markets

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

		3Q 25			4Q 25			1Q 26			2Q 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
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	31.6K
	Stoxx600	14.7K	14.3K	14.1K	13.6K	13.4K	13.2K	14.0K	12.8K	11.8K	11.8K	11.9K	12.9K
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	48.3K
	Stoxx600	22.2K	22.1K	22.1K	21.2K	20.7K	21.6K	21.7K	19.4K	17.3K	17.4K	17.9K	19.0K
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	65.6K
	Stoxx600	32.0K	32.7K	31.9K	30.3K	29.8K	31.5K	30.8K	26.5K	23.7K	24.3K	25.7K	26.8K

Spread Bps

		Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26
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	5.8
	Stoxx600	7.5	7.4	7.8	8.4	8.5	8.3	8.7	9.3	10.7	9.3	9.1	8.9
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
	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
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
	Stoxx600	4.5	4.7	4.6	4.7	4.8	4.8	4.8	5.3	6.0	5.5	5.3	5.3

One Minute Volatility Bps

		Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26
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	13.0
	Stoxx600	9.2	8.0	9.0	9.8	9.4	8.6	10.2	11.4	14.5	10.8	10.5	10.7
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	6.4
	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
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	7.5
	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

Percent ADV by Time of Day

		Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26
Open	Stoxx50	1.1%	1.1%	1.0%	1.3%	1.3%	1.4%	1.5%	1.3%	1.2%	1.3%	1.3%	1.1%
	Stoxx600	0.7%	0.6%	0.6%	0.7%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	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%	7.4%
	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%
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%	8.2%
	Stoxx600	14.7%	14.5%	13.9%	14.3%	13.7%	14.3%	13.3%	13.9%	12.8%	13.9%	12.8%	15.3%
Close	Stoxx50	32.8%	34.3%	34.7%	33.3%	34.1%	38.1%	33.2%	33.6%	32.9%	35.7%	35.0%	36.3%
	Stoxx600	37.9%	39.6%	40.1%	38.8%	38.5%	42.2%	38.2%	38.1%	37.9%	39.6%	38.3%	40.1%

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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