Mar 2026

EU Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

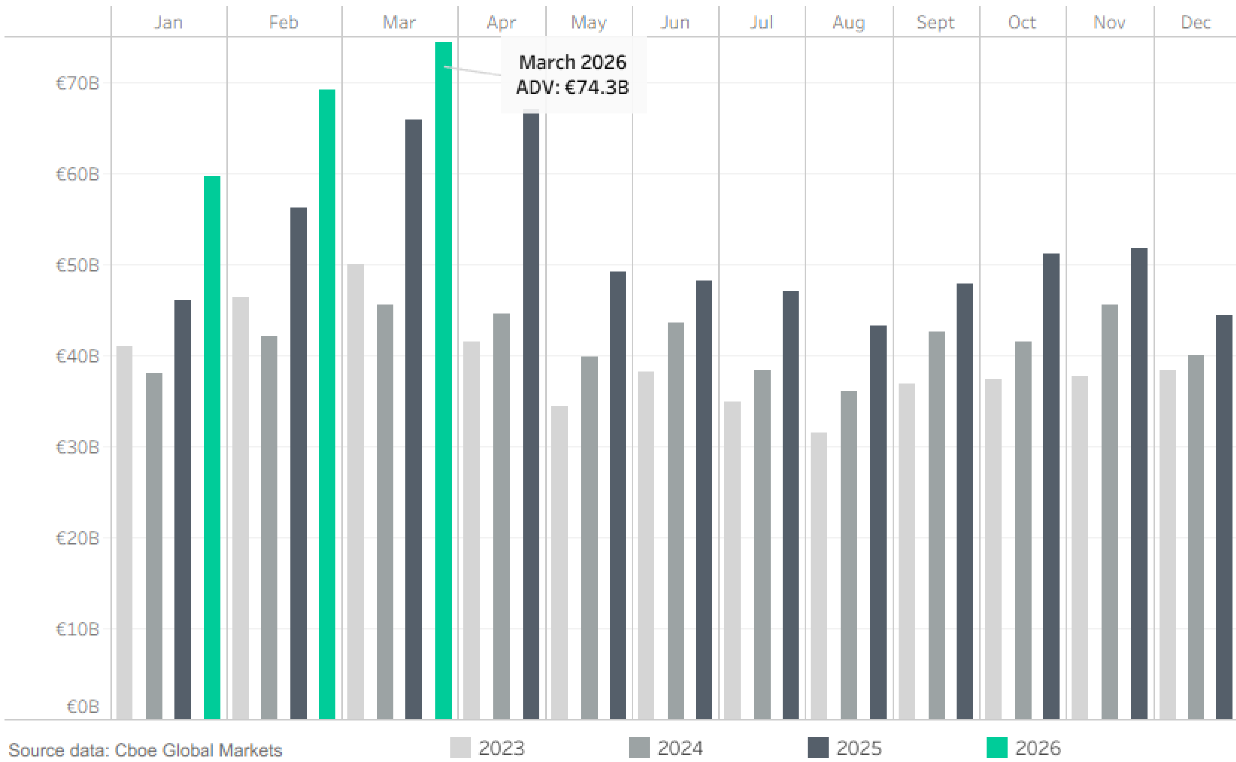
- The daily EMEA equities turnover in March 2026 was €74.3B, up 7.5% compared to the previous month.
- Lit continuous trading accounted for 52% of the volume in March 2026, lit auctions 25%, periodic auctions 13% and dark trading 10%.
- Intraday spreads and one-minute volatility increased in March 2026 compared to the prior month due to geopolitical developments, while liquidity at the touch decreased.

EU MARKET STRUCTURE NEWS

ESMA Outlines Plans for Enabling Stronger Retail Participation
Last year, the European Securities and Markets Authority (ESMA) conducted a Call for Evidence (CfE) to solicit industry feedback on the current barriers to retail investors' participation in capital markets, identifying three main areas of focus: streamlining disclosure requirements and tackling information overload, reducing complexity in suitability and appropriateness assessments, and simplifying MiFID II requirements on sustainability preferences. In addition, consumer associations highlighted several non-regulatory barriers, including high fees and a lack of trust in capital markets stemming from a variety of factors. There was broad agreement among all respondents on the need for an EU framework for Investment and Savings Accounts (ISAs), the harmonization of taxation for cross-border investments, and the creation of pan-European ISAs, all of which were widely regarded as key incentives to increase retail participation across capital markets throughout all Member States. The full report can be found here:
https://www.esma.europa.eu/sites/default/files/2026-03/ESMA35-243228190-7410_-_Report_CfE_on_retail_investor_journey.pdf

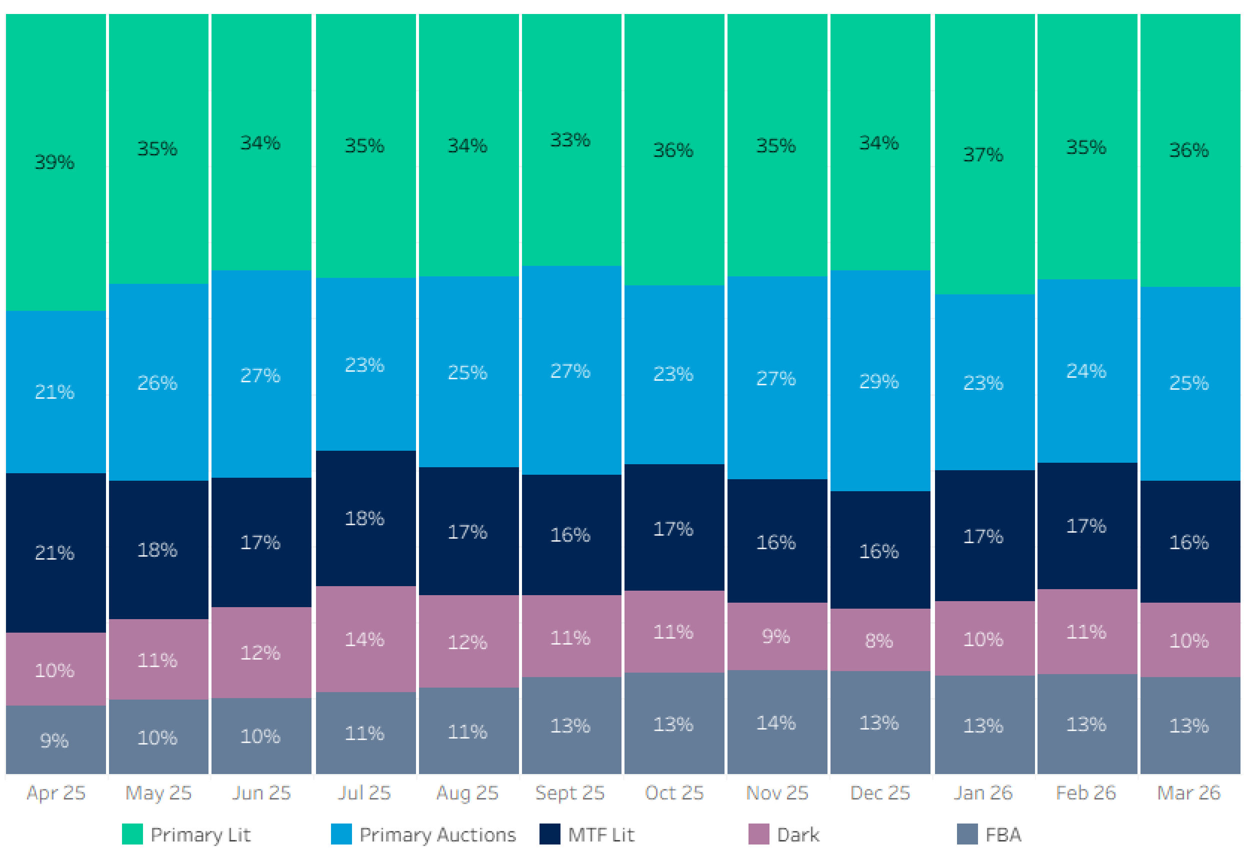
A Review of MiCA's Impact on the Proliferation of Digital Assets in Europe
Ben Parker, CEO and Founder of Eflow Global, examines the EU's Markets in Crypto-Assets (MiCA) regulation as a framework that has advanced market integrity, investor protection, and institutional confidence in the digital asset sector. By establishing clear definitions, licensing requirements, and market abuse standards, MiCA has reduced legal ambiguity, enabled cross-border operations through EU passporting, and emerged as a global regulatory reference point influencing other jurisdictions, such as the UK. However, Parker highlights key challenges, including disproportionate compliance costs for smaller firms, inconsistent enforcement timelines across member states, and limited guidance on decentralized finance. He argues that the next phase of MiCA's evolution must prioritize proportional implementation, stronger cross-border supervisory coordination, and greater industry-regulator dialogue, concluding that robust regulation and innovation can coexist to drive sustainable growth in digital asset markets.
https://tabbforum.com/opinions/one-year-on-from-mica-has-europes-crypto-rulebook-delivered/
https://www.sciencedirect.com/science/article/abs/pii/S1044028324001121

Average Daily Market Volume



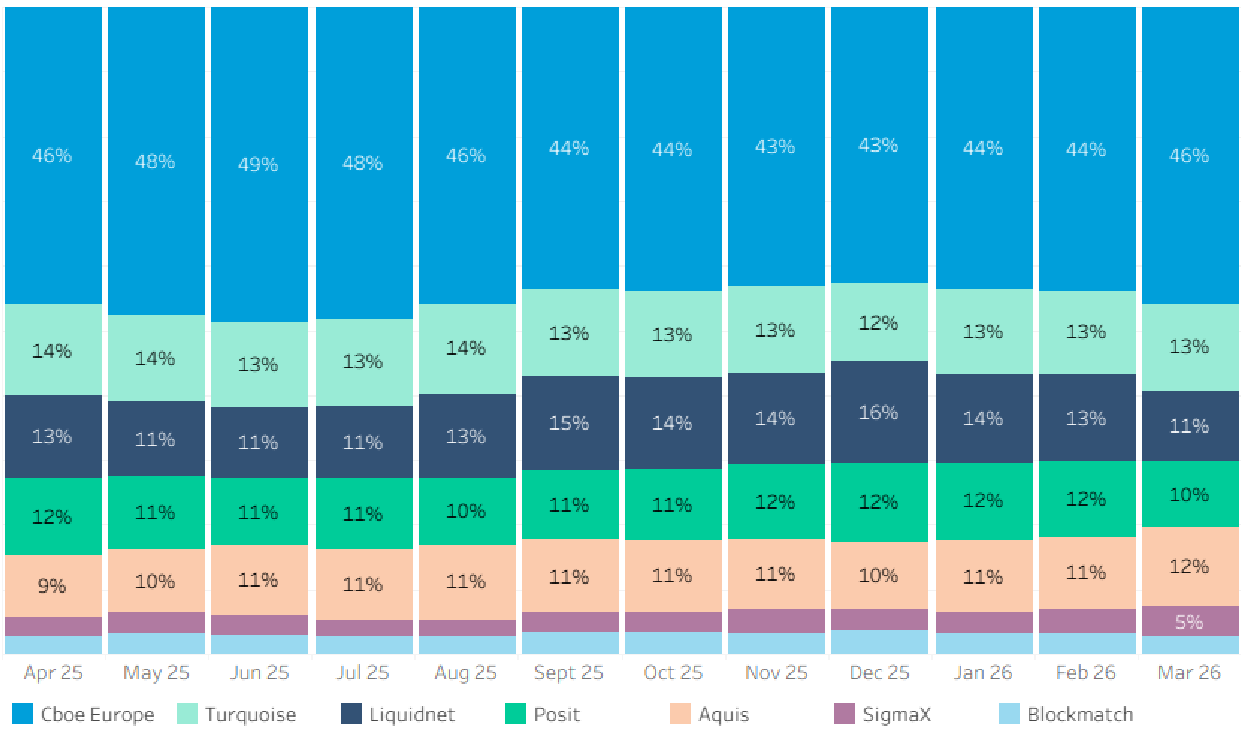
Source data: Cboe Global Markets

Venue Type Market Share



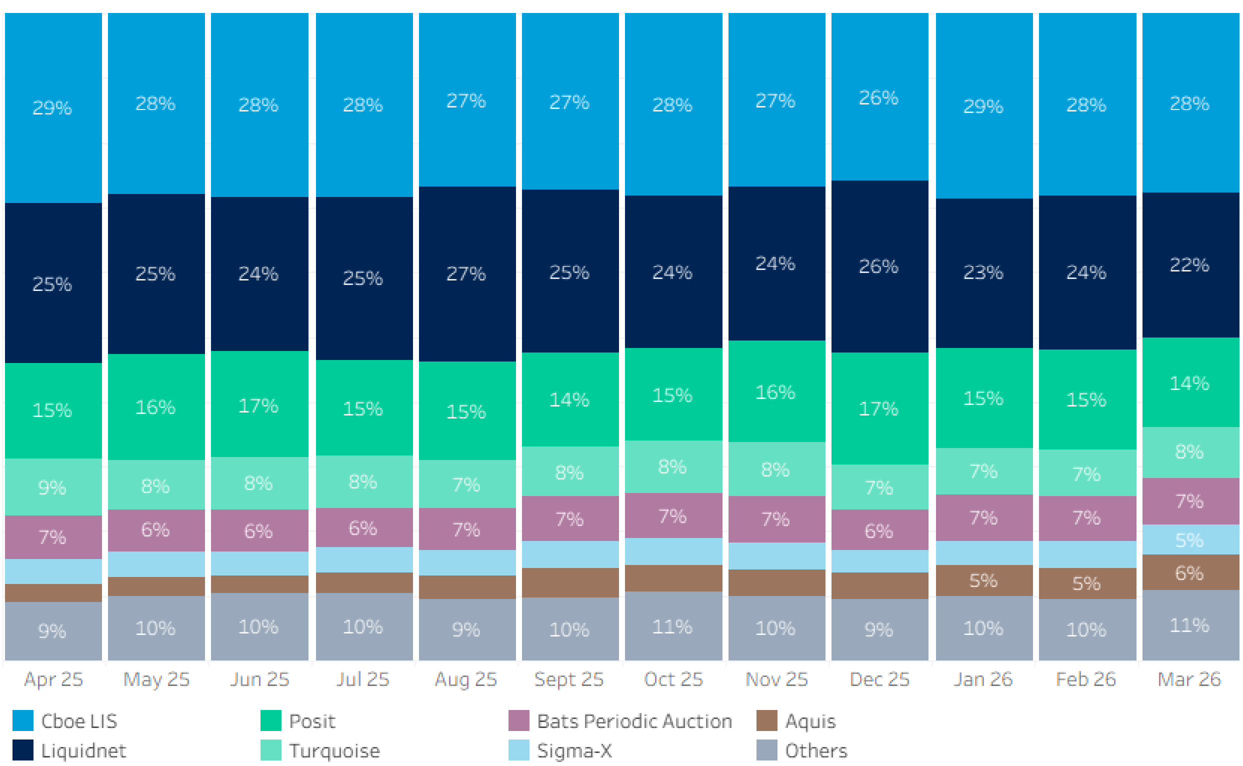
Source data: Cboe Global Markets

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		
		Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26
8:00 - 8:30	Stoxx50	29.6K	38.0K	34.7K	36.9K	35.5K	33.2K	31.0K	28.4K	30.4K	34.7K	36.5K	27.7K
	Stoxx600	13.4K	14.2K	14.2K	14.7K	14.3K	14.1K	13.6K	13.4K	13.2K	14.0K	12.8K	11.8K
8:30 - 16:00	Stoxx50	50.5K	58.5K	54.3K	55.1K	55.1K	50.3K	48.2K	43.6K	50.2K	56.9K	55.9K	43.6K
	Stoxx600	19.5K	21.0K	21.6K	22.2K	22.1K	22.1K	21.2K	20.7K	21.6K	21.7K	19.4K	17.3K
16:00 - 16:30	Stoxx50	70.5K	84.0K	73.4K	74.5K	75.8K	68.9K	70.6K	64.2K	75.6K	84.5K	76.6K	61.5K
	Stoxx600	27.3K	30.8K	31.8K	32.0K	32.7K	31.9K	30.3K	29.8K	31.5K	30.8K	26.5K	23.7K

Spread Bps

8:00 - 8:30	Stoxx50	6.3	5.6	5.4	5.6	5.5	5.7	6.0	6.2	6.2	6.0	6.1	6.1
	Stoxx600	8.8	8.0	7.6	7.5	7.4	7.8	8.4	8.5	8.3	8.7	9.3	10.7
8:30 - 16:00	Stoxx50	4.5	4.0	3.9	3.9	4.0	4.1	4.2	4.3	4.2	4.2	4.5	4.7
	Stoxx600	5.7	5.2	5.1	5.1	5.3	5.4	5.5	5.6	5.4	5.7	6.0	6.8
16:00 - 16:30	Stoxx50	3.9	3.6	3.6	3.5	3.5	3.6	3.6	3.7	3.7	3.6	3.9	4.1
	Stoxx600	4.9	4.6	4.5	4.5	4.7	4.6	4.7	4.8	4.8	4.8	5.3	6.0

One Minute Volatility Bps

8:00 - 8:30	Stoxx50	18.2	11.3	11.1	10.9	8.9	9.9	10.8	10.7	9.5	11.4	13.0	17.4
	Stoxx600	15.8	10.6	9.8	9.2	8.0	9.0	9.8	9.4	8.6	10.2	11.4	14.5
8:30 - 16:00	Stoxx50	8.0	5.1	4.9	4.9	4.4	4.8	5.2	5.4	4.5	5.2	6.1	8.8
	Stoxx600	6.6	4.6	4.4	4.3	4.0	4.2	4.3	4.4	3.8	4.4	5.0	6.9
16:00 - 16:30	Stoxx50	7.6	5.1	5.1	4.9	4.8	4.9	5.3	5.7	5.0	5.4	7.1	9.3
	Stoxx600	6.3	4.6	4.3	4.2	4.1	4.2	4.3	4.5	4.2	4.5	6.0	7.8

Percent ADV by Time of Day

Open	Stoxx50	1.2%	1.1%	1.2%	1.1%	1.1%	1.0%	1.3%	1.3%	1.4%	1.5%	1.3%	1.2%
	Stoxx600	0.9%	0.7%	0.7%	0.7%	0.6%	0.6%	0.7%	0.7%	0.7%	0.8%	0.7%	0.7%
8:00 - 8:30	Stoxx50	5.1%	3.7%	4.1%	3.6%	3.4%	3.4%	3.5%	3.8%	3.6%	3.8%	4.0%	4.6%
	Stoxx600	6.4%	5.0%	4.7%	4.7%	4.1%	4.1%	4.4%	4.4%	4.5%	4.9%	4.8%	5.0%
16:00 - 16:30	Stoxx50	5.0%	4.4%	5.6%	5.3%	5.2%	5.0%	5.0%	4.7%	4.9%	4.9%	5.4%	4.6%
	Stoxx600	14.9%	15.3%	14.2%	14.7%	14.5%	13.9%	14.3%	13.7%	14.3%	13.3%	13.9%	12.8%
Close	Stoxx50	28.1%	32.9%	34.1%	32.8%	34.3%	34.9%	33.3%	34.1%	38.1%	33.2%	33.6%	32.9%
	Stoxx600	34.2%	37.1%	38.7%	38.0%	39.6%	40.1%	38.8%	38.5%	42.2%	38.2%	38.1%	37.9%

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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