

May 2026

EU Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- The daily EMEA equities turnover in May 2026 was €60.9B, down 5.9% compared to the previous month.
- Lit volumes shifted towards the primary exchange auctions in May 2026 compared to the prior month, accounting for 27% of overall market volumes, while dark venues and periodic auction venues accounted for 10% and 13% respectively.
- Intraday spreads, liquidity at the touch, and one-minute volatility remained broadly unchanged month-on-month in May 2026.

EU MARKET STRUCTURE NEWS

ECB Executive Board Member Speech on the Role of Money in the Digital Age

In his speech on 28 May 2026 at the Istituto Affari Internazionali, ECB Executive Board Member Piero Cipollone stated that central banks continue to issue money and safeguard its value, while noting that the technological environment has changed with increasing digital payments, tokenisation, and distributed ledger technology. He described challenges in the euro area, including reliance on non-European providers for retail payments, the need for adaptation in wholesale markets to tokenisation, and inefficiencies in cross-border payments. Cipollone outlined a three-pillar strategy consisting of a potential digital euro as a complementary retail payment instrument, the settlement of DLT-based wholesale transactions in central bank money starting in September 2026, and the interlinking of fast payment systems to improve cross-border transactions. The speech indicated that these measures aim to maintain public money as a stable anchor while allowing private sector innovation.

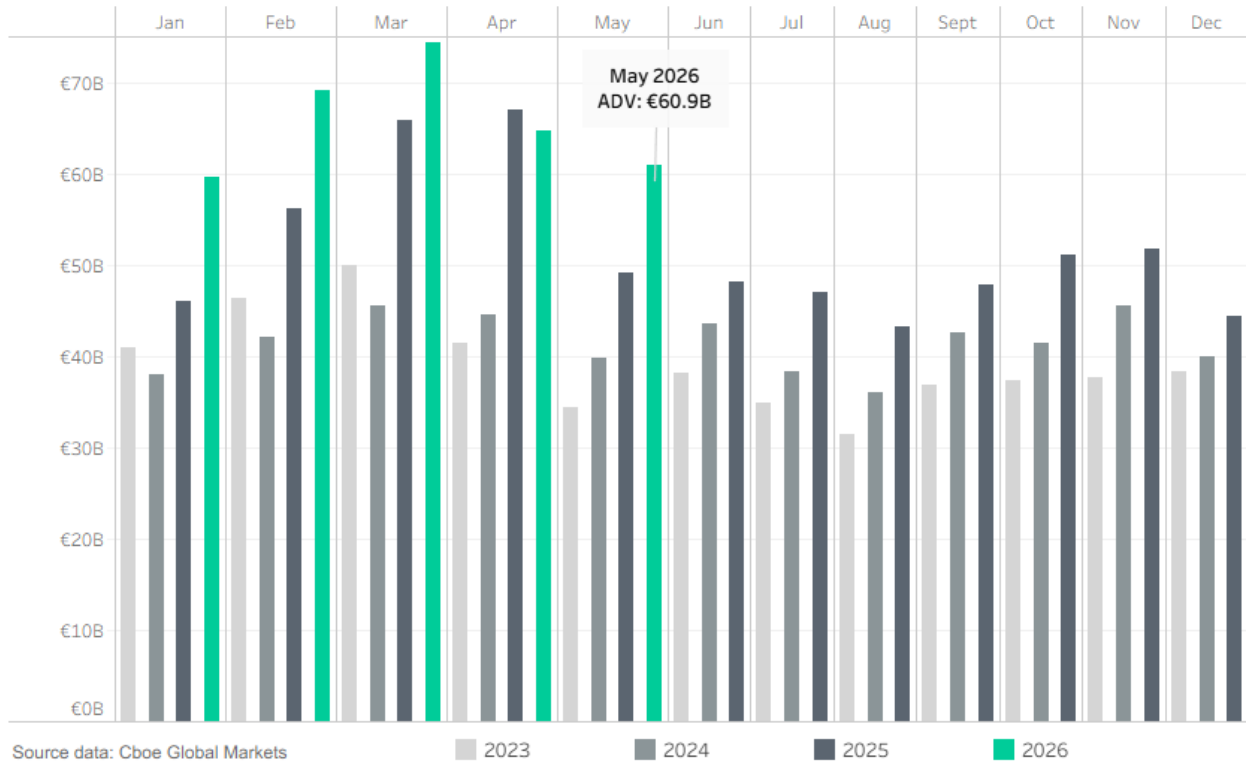
https://www.ecb.europa.eu/press/key/date/2026/html/ecb.sp260528_1~7bb2eecfe5.en.html

ETS Connect UK Wins Out Following FCA Bond Consolidated Tape Authorization

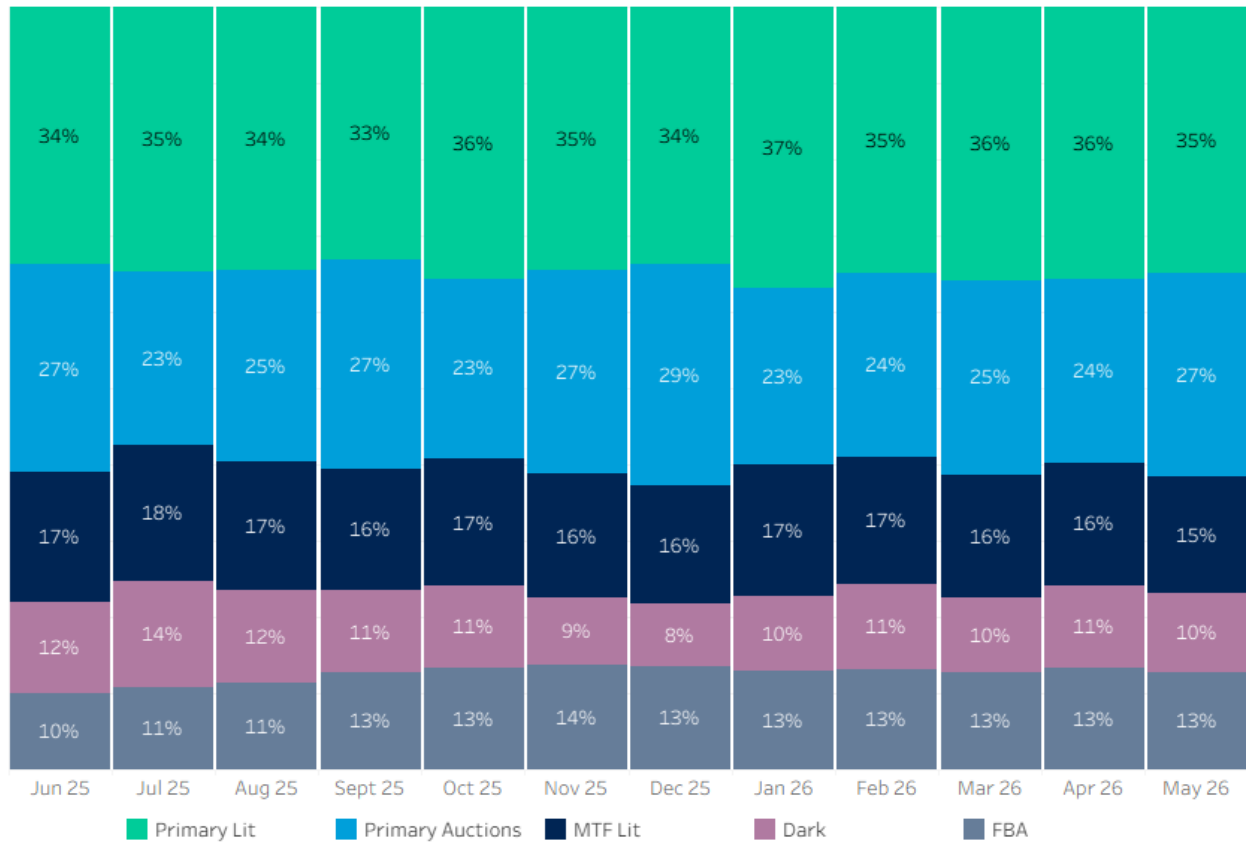
ETS Connect UK has been authorised by the Financial Conduct Authority (FCA) as the UK bond markets' consolidated tape provider (CTP), following the award of a £4.8 million contract to its parent company Etrading Software in September 2025 for a five-year period. This authorisation completes the regulatory process and aligns with the planned launch of the consolidated tape on 22 June 2026. Sassan Danesh, chief executive of Etrading Software, noted that the focus has now shifted to adoption, with the tape providing a single standardised view of post-trade bond market activity for improved pricing and execution analysis. In preparation, ETS Connect UK has released draft and final contracts, published technical specifications, established a consolidated tape consultative committee, and conducted industry engagement activities. The path to authorisation included an FCA assessment of governance, operational, and technical frameworks, and followed a challenge from competing bidder Ediphy in September 2025, after which the contract suspension was lifted in December 2025 to prioritise market certainty and avoid further delays.

<https://www.thetradenews.com/ets-connect-uk-wins-out-following-fca-bond-consolidated-tape-authorisation/>

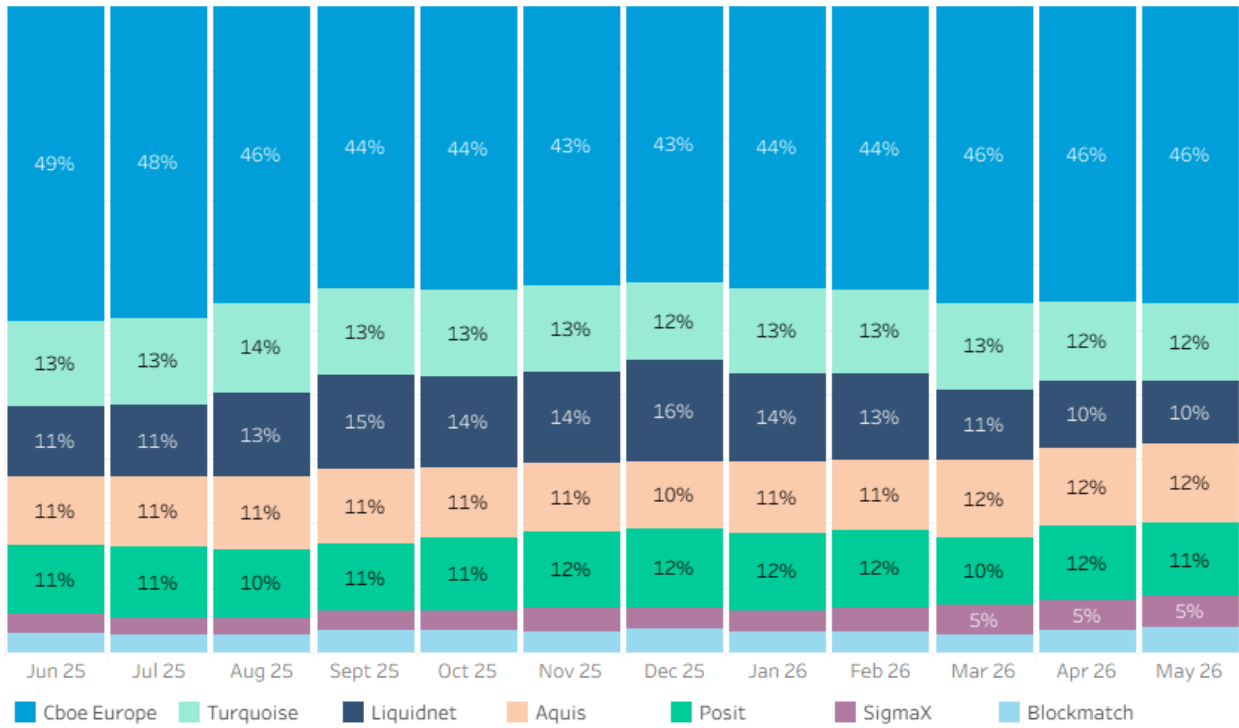
Average Daily Market Volume



Venue Type Market Share

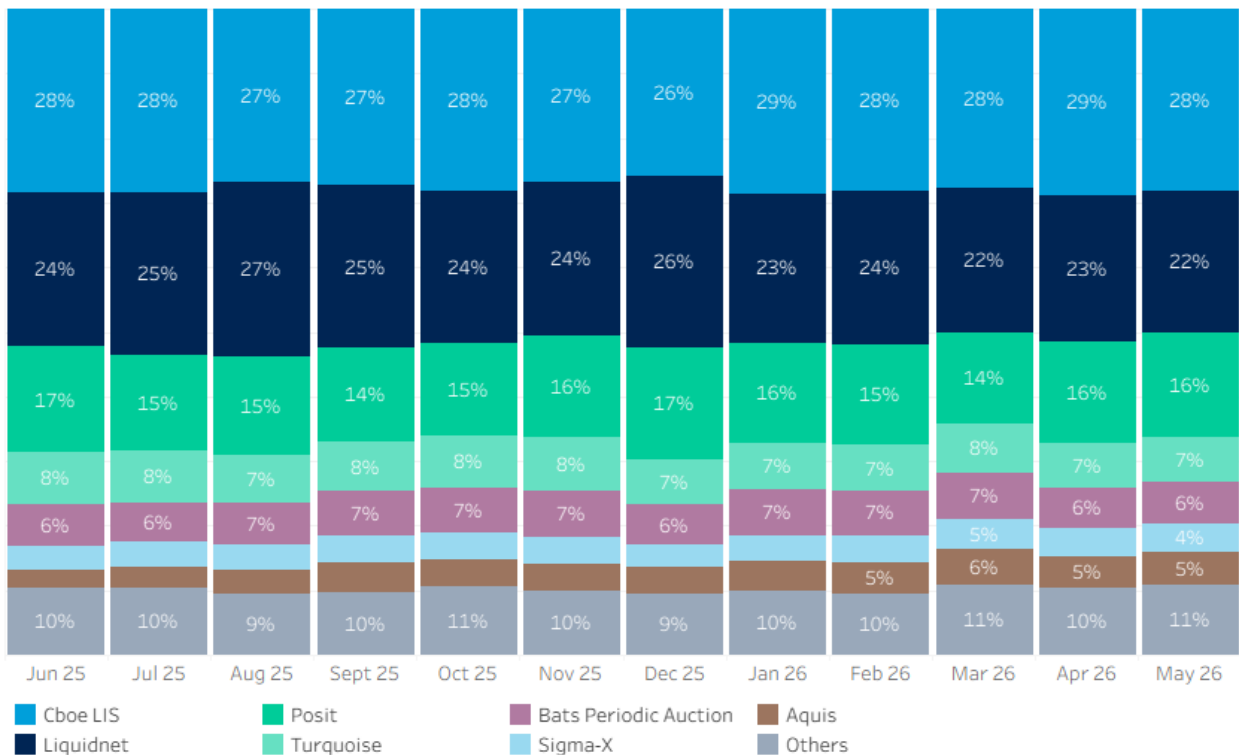


European Dark Market Share



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	May 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	29.4K
	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	12.0K
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	44.4K
	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	18.1K
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	59.3K
	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	25.7K

Spread Bps

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	5.5
	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	9.0
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	4.0
	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	5.8
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	3.7
	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	5.3

One Minute Volatility Bps

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	12.2
	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	10.4
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	6.6
	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	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	7.8
	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	6.2

Percent ADV by Time of Day

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%	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%	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%	3.9%
	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%	4.8%
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%	5.6%
	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%	13.2%
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%	34.2%
	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%	38.3%

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



To learn more, contact your sales representative or call our desk at:

APAC +852.2846.3592 | **CAN** +1.416.874.0800 | **EMEA** +44.20.7670.4066 | **US**
+1.646.682.6199

info@virtu.com | www.virtu.com

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