

Apr 2026

US Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- The average daily volume in US equities was 17.8B shares in April 2026, which was down 13% month over month and down 6% year over year.
- Trade reporting facility (TRF) share volume as a percentage of total consolidated share volume increased to 48.9% in April 2026, from 46.5% in March 2026.
- Quoted spreads in S&P 500 and Russell 2000 stocks narrowed in April 2026 compared to March 2026. Excluding the first and last half hour of the trading day, the median S&P 500 stock's spread narrowed to 6.4bps in April, from 7.7bps the prior month, while for Russell 2000 stocks, excluding the first and last half hour of the trading day, the median spread narrowed to 21.4bps in April from 25.5bps in March.

US MARKET STRUCTURE NEWS

SEC Approves Rule Change for Retail Day Trading Limit

The Securities and Exchange Commission (SEC) approved a Financial Industry Regulatory Authority (FINRA) rule proposal to eliminate the \$25,000 minimum equity requirement for retail investors designated as pattern day traders. Under the current rule, a trader cannot make more than four-day trades within a five-day period if their margin account has less than \$25,000 in assets. The new rule eliminates the pattern day trader designation along with the \$25,000 threshold and instead requires investors to have enough equity in their account that is proportional to their current risk exposure.

<https://www.finra.org/rules-guidance/notices/26-10>

SEC Proposes to Allow Public Companies to Report Earnings Semiannually

The SEC proposed rule amendments that would give public companies the optionality to report earnings semiannually instead of quarterly. Companies that elect to report earnings semiannually would file a new Form 10-S, instead of the current Form 10-Q for quarterly reporting. Under the rule proposal, the filing deadline for Form 10-S would be 40 or 45 days, depending on the company's filer status, after the end of the first semiannual period of the fiscal year. Public comments are due by July 6, 2026.

<https://www.sec.gov/newsroom/press-releases/2026-42-sec-proposes-amendments-permit-optional-semiannual-reporting-public-companies>

SEC and CFTC Propose Amendment to Narrow Private Fund Reporting Requirements

The SEC and the Commodity Futures Trading Commission (CFTC) jointly proposed amendments to Form PF, a confidential reporting form for certain private funds, including funds registered with the CFTC as commodity pool operators and commodity trading advisors. The proposed amendments would eliminate the reporting requirement for private funds with assets under management under \$1BN, where current rules require any fund with assets under management over \$150MM to report. This amendment would reduce the number of funds required to submit a Form PF by 50%. The proposed amendments also

eliminate or streamline certain Form PF requirements. The proposal will be subject to a 60-day comment period.

<https://www.sec.gov/newsroom/press-releases/2026-40-sec-cftc-jointly-propose-amendments-reduce-private-fund-reporting-burdens>

SEC Proposes to Rescind Biden-Era Climate Disclosure Rules

In a filing with the Office of Management and Budget (OMB), the SEC proposed eliminating the climate disclosure rules that public companies would be required to make. The original disclosure rules, introduced under former Sec Chair Gary Gensler, were never introduced due to ongoing legal challenges. After the OMB's review, the proposal will return to the SEC for further potential action.

<https://finance.yahoo.com/news/wall-street-regulator-moves-scrap-140646270.html>

SEC Requests Public Comments on the Consolidated Audit Trail

The SEC issued a concept release soliciting public comment on the Consolidated Audit Trail (CAT). The concept release seeks comments on topics including, but not limited to, CAT funding and cost management, structure and governance, design and scope, and data privacy. SEC concept releases are a means for the SEC to obtain public input on policy in advance of pursuing regulatory action. The comment period will be open for 60 days following publication to the Federal Register.

<https://www.sec.gov/newsroom/press-releases/2026-37-sec-seeks-public-comment-consolidated-audit-trail-other-audit-trails-data-sources>

Industry Group Warns on Risk to the Consolidated Audit Trail from Mythos AI Model

The American Securities Association, in a letter to U.S. Treasury Secretary Scott Bessent, expressed concern that Anthropic's new artificial intelligence model Mythos could pose risk to CAT. The group warned that new AI tools can be used to steal retail customer data from CAT and requested the immediate suspension of collecting personal information from retail traders as well as destroying historical customer data.

<https://www.advisorhub.com/mythos-poses-risk-to-sec-market-tracking-database-group-says/>

Texas Stock Exchange Expects First IPO in 1Q27

The Texas Stock Exchange (TXSE) expects to list its first IPO during the first quarter of 2027, according to the exchange's strategic advisor Jeb Hensarling. The TXSE expects to go live with the trading in ETFs during the summer of this year.

<https://www.msn.com/en-us/money/companies/texas-stock-exchange-adviser-expects-first-ipo-in-early-2027/ar-AA21v5fi?>

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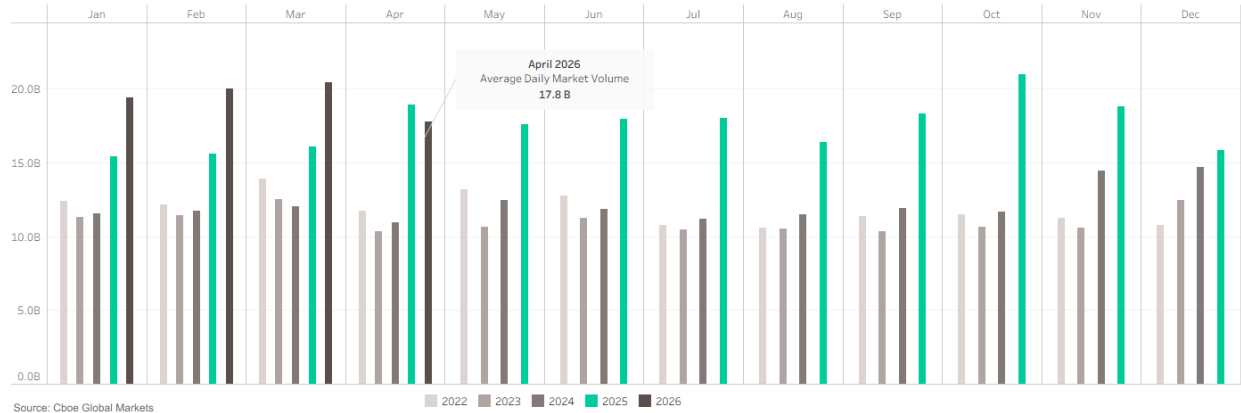
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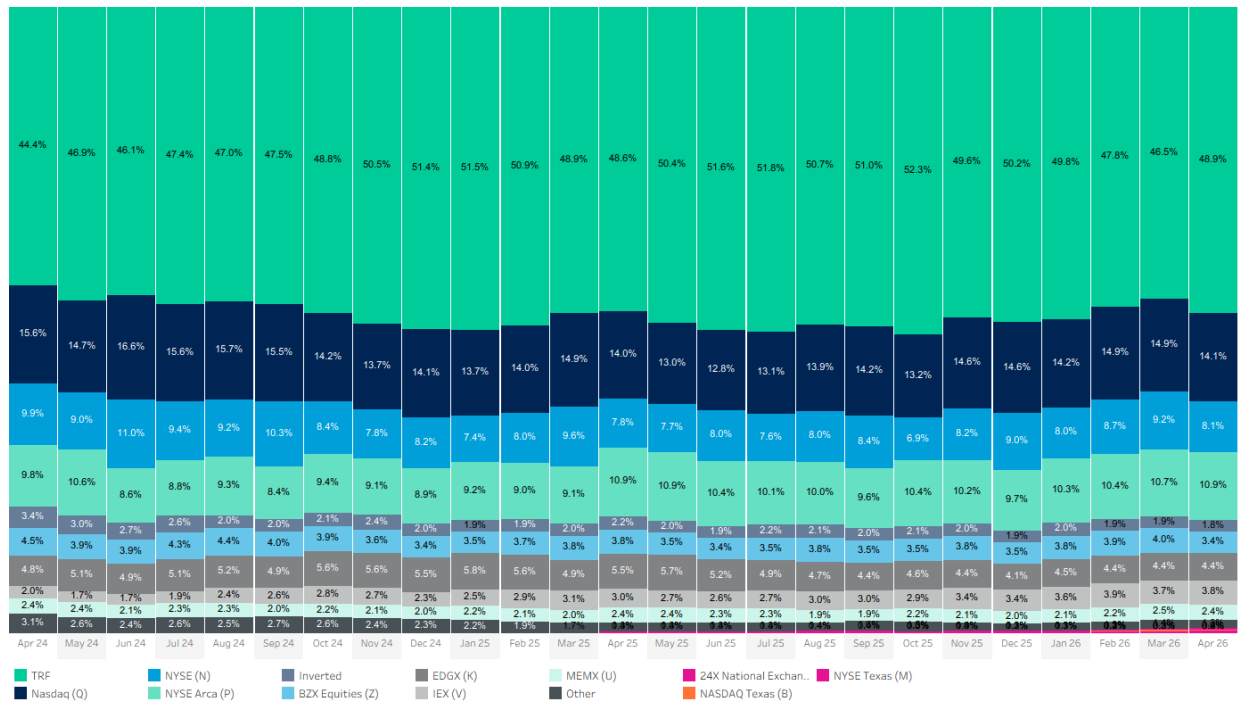
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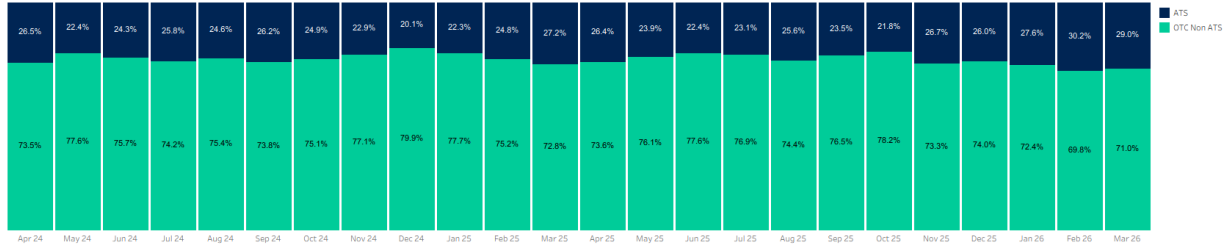
Average Daily Market Volume



Venue Market Share

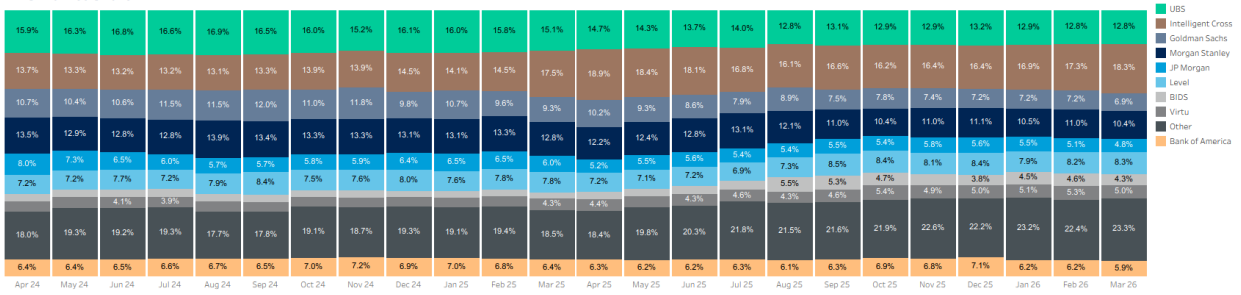


TRF Volume Breakdown



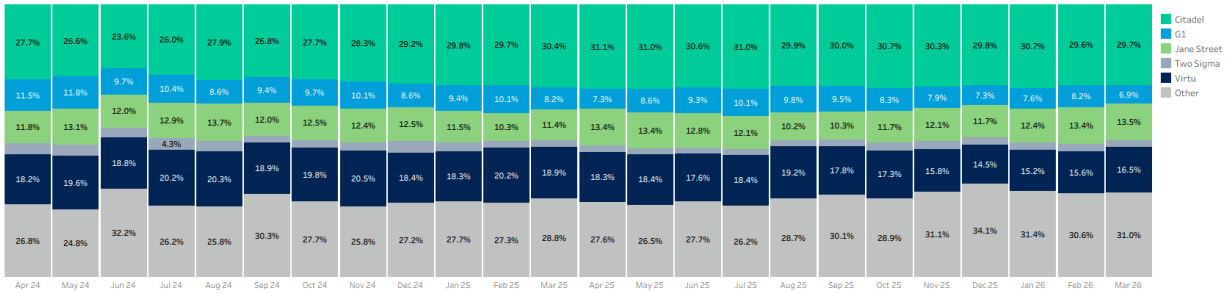
NMS Tier 1 & 2 Securities, excluding Dealerweb
Source: FINRA

ATS Market Share



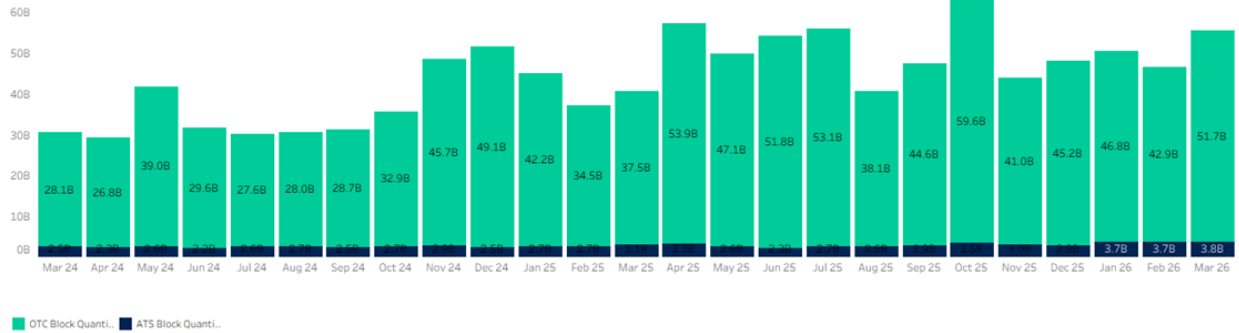
Excludes Dealerweb, OTC; Venues rolled up to firm level
Source: FINRA

OTC Non-ATS Market Share

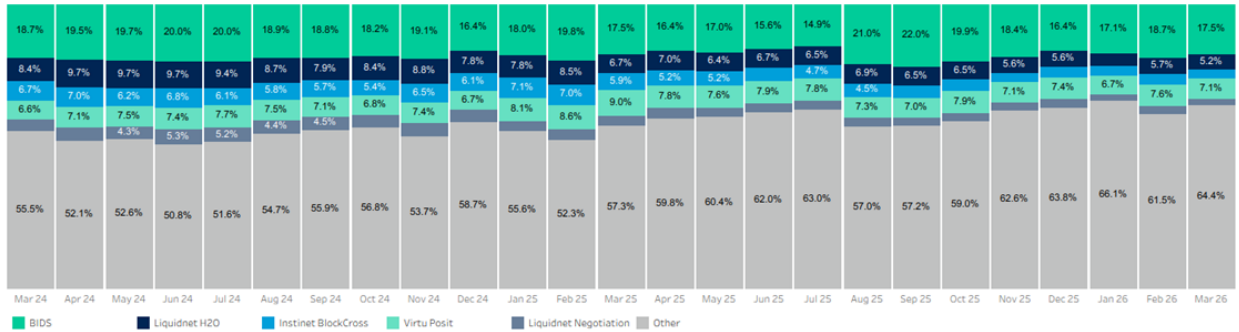


NMS Tier 1 & 2 Securities
Source: FINRA

TRF Block Volume Breakdown (Shares)

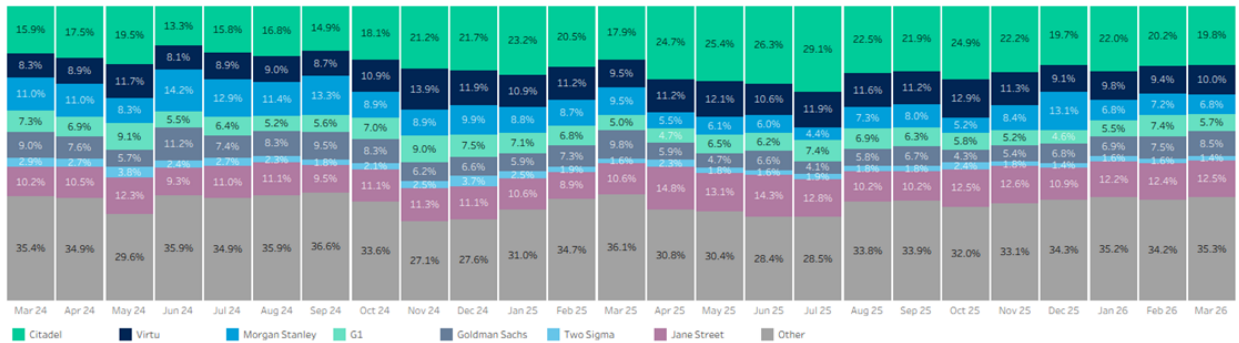


ATS Block Volume Market Share



Excludes Dealerweb; Blocks defined as >10K shares
Source: FINRA

OTC (Non-ATS) Block Volume Market Share



Blocks defined as >10K shares
Source: FINRA

Quotesize in Shares

	2Q 24		3Q 24			4Q 24			1Q 25			2Q 25			3Q 25			4Q 25			1Q 26			2Q 26
	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26
First 30 Min SP500	236	240	244	245	237	610	449	380	329	225	201	189	181	181	175	175	175	176	166	163	163	164	161	159
RUS2000	286	294	288	283	277	605	499	417	376	275	267	250	237	243	235	235	227	229	241	242	236	225	222	222
Mid Day SP500	221	223	222	215	211	465	452	339	297	223	201	187	192	192	183	184	183	182	170	173	173	172	163	167
RUS2000	295	300	286	267	250	507	500	367	335	275	266	250	254	266	250	250	250	250	250	267	254	250	232	250
Last 30 Min SP500	221	222	221	209	209	501	440	325	284	231	211	198	209	214	209	217	211	214	195	201	203	205	189	194
RUS2000	317	318	300	275	262	542	494	370	338	297	297	288	300	307	293	307	300	300	308	322	320	320	300	307

Spread Bps

First 30 Min SP500	11.7	13.2	14.6	16.5	14.8	13.7	15.6	16.6	16.1	15.6	19.3	25.7	15.2	13.6	15.0	14.1	13.6	16.3	16.6	14.3	16.8	19.4	17.9	17.7
RUS2000	45.0	51.4	52.0	58.4	49.4	45.1	52.9	60.1	59.9	55.1	62.6	77.4	59.8	55.1	52.6	52.2	48.1	56.9	63.9	58.7	63.4	75.4	72.2	64.1
Mid Day SP500	4.7	5.2	5.5	6.3	5.8	5.2	5.6	6.7	7.2	6.8	8.3	10.5	6.4	6.0	6.4	5.8	5.5	6.6	6.8	5.6	6.1	6.9	7.7	6.4
RUS2000	20.0	21.2	21.9	23.2	21.2	19.6	21.8	24.9	25.1	22.7	25.5	30.7	22.5	20.9	21.4	20.0	18.1	21.3	23.6	20.3	21.7	24.6	25.5	21.4
Last 30 Min SP500	3.1	3.4	3.5	4.1	3.9	3.5	3.8	4.5	4.7	4.5	5.6	7.0	4.5	3.9	4.0	3.7	3.7	4.0	4.2	3.7	3.9	4.1	4.4	4.1
RUS2000	15.2	16.2	16.0	17.1	15.9	15.2	16.5	19.0	18.9	17.5	19.3	22.4	17.6	16.7	16.5	15.6	14.5	15.2	17.1	15.9	16.7	18.0	18.3	16.9

One Minute Volatility Bps

First 30 Min SP500	11.0	11.9	13.2	12.7	12.4	12.0	12.5	11.8	12.9	13.6	16.4	22.1	12.8	12.3	12.3	12.0	13.9	15.1	17.4	13.0	17.1	21.8	20.2	18.7
RUS2000	11.4	10.8	13.7	12.7	11.6	10.8	13.6	11.9	13.6	13.0	14.0	19.1	13.8	12.6	11.4	13.0	13.2	16.4	18.7	13.1	17.2	22.3	22.2	17.9
Mid Day SP500	3.5	3.5	3.9	4.4	4.1	3.6	3.6	3.5	4.2	4.1	5.9	8.1	4.4	4.0	4.4	4.1	4.4	5.1	5.9	4.3	5.2	6.5	7.5	5.4
RUS2000	1.5	1.0	2.4	2.7	2.6	1.2	1.9	1.3	2.2	1.8	3.4	5.9	2.4	1.7	2.4	2.2	2.3	3.5	4.1	2.1	2.9	3.8	5.8	2.5
Last 30 Min SP500	5.1	5.1	5.5	6.4	5.7	4.9	5.0	4.9	6.0	5.7	8.6	11.2	6.0	5.2	5.2	4.7	5.4	5.8	6.9	5.2	6.3	6.8	7.9	7.0
RUS2000	5.0	4.4	6.5	7.1	6.7	3.7	4.8	4.4	5.3	4.9	8.0	11.0	5.0	4.3	4.6	4.9	5.0	4.8	5.9	4.3	5.0	5.2	7.1	4.9

Percent ADV by Time of Day

Open SP500	1.0%	1.0%	1.0%	1.0%	0.9%	1.0%	1.0%	1.0%	1.1%	1.0%	0.9%	0.9%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%
RUS2000	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.8%	0.8%	0.9%	0.8%	0.7%	0.7%	0.8%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%
First 30 Min SP500	8.2%	7.8%	7.8%	7.8%	8.1%	8.3%	8.4%	8.3%	8.5%	8.5%	8.1%	8.1%	8.4%	8.3%	8.2%	7.8%	7.9%	8.2%	8.3%	7.6%	8.3%	9.0%	8.4%	8.6%
RUS2000	6.7%	6.4%	7.0%	6.4%	6.6%	6.7%	7.5%	7.3%	7.9%	7.1%	6.5%	6.4%	7.0%	6.8%	6.6%	7.0%	7.1%	7.3%	7.1%	7.0%	7.5%	7.7%	7.4%	7.7%
Last 30 Min SP500	20.2%	19.6%	19.9%	20.2%	19.4%	19.3%	19.3%	18.2%	18.2%	18.6%	19.0%	19.3%	18.8%	18.8%	19.0%	19.2%	19.2%	18.8%	18.9%	18.5%	18.1%	17.2%	17.6%	18.1%
RUS2000	20.9%	21.0%	20.9%	21.3%	21.4%	20.9%	21.1%	20.0%	19.6%	20.3%	20.2%	20.5%	20.9%	20.4%	20.5%	20.6%	20.4%	20.5%	20.8%	20.7%	19.8%	19.5%	19.1%	19.4%
Close SP500	15.8%	17.4%	15.9%	17.1%	18.0%	17.8%	17.6%	20.7%	17.6%	16.5%	17.3%	16.2%	17.2%	17.6%	15.8%	16.2%	17.1%	15.5%	16.1%	19.9%	17.5%	16.0%	18.0%	18.6%
RUS2000	13.4%	13.5%	14.8%	13.8%	13.8%	14.9%	13.4%	14.6%	13.5%	13.7%	14.1%	13.4%	13.4%	13.6%	14.1%	13.0%	13.6%	12.6%	12.0%	13.8%	12.1%	11.9%	13.2%	13.9%

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: Virtu Financial



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