Jul 2026

US Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- The average daily volume in US equities was 17.4B shares in July 2026, which was down 26% month over month and down 4% year over year.
- Trade reporting facility (TRF) share volume as a percentage of total consolidated share volume increased to 50.2% in July 2026, from 48.9% in June 2026.
- Quoted spreads in S&P 500 and Russell 2000 stocks widened slightly in July 2026 compared to June 2026. Excluding the first and last half hour of the trading day, the median S&P 500 stock's spread widened to 7.1bps in July, from 6.8bps the prior month, while for Russell 2000 stocks, excluding the first and last half hour of the trading day, the median spread widened to 22.9bps in July from 22.1bps in June.

US MARKET STRUCTURE NEWS

SEC Approves Nasdaq Rule Change for Faster Delisting
The Securities and Exchange Commission (SEC) approved a Nasdaq proposal that will allow the exchange to delist a security quicker than under existing rules. Under the new rule, a Nasdaq listed stock will be delisted if its market capitalization is less than $5MM for 30 straight days, with limited opportunity for the delisted company to appeal the ruling.
https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/nasdaq-kick-tiny-companies-faster-after-sec-approves-rule

SEC to Host Roundtable on 24-Hour Trading
The SEC will host a public roundtable on 24-hour trading in U.S. equity markets on September 17, 2026. Topics for the roundtable will include preparations for overnight trading, operation and resiliency in a 24-hour market, and opportunities and challenges for expansion.
https://www.sec.gov/newsroom/press-releases/2026-69-sec-announces-roundtable-preparations-24-hour-trading?utm_medium=email&utm_source=govdelivery

Nasdaq to Acquire Level Markets
Nasdaq announced that it entered into a definitive agreement to acquire Levels Markets, which includes Level ATS. Terms and timing of the deal were not disclosed. Upon closing, Level Markets will continue to operate as a trading venue with its own dedicated management team with Nasdaq's Digital Liquidity Networks business unit.
https://www.globenewswire.com/news-release/2026/08/11/3342763/0/en/nasdaq-announces-definitive-agreement-to-acquire-level-markets-advancing-nasdaq-s-always-on-markets-strategy.html

Texas Stock Exchange Completes Live Trading Rollout

The Texas Stock Exchange completed its live trading rollout at the end of July 2026, now trading in all tickers. The exchange began with a subset of tickers at the start of July.
https://www.fa-mag.com/news/texas-stock-exchange-heralds-debut-with-sights-on-nyse--nasdaq-87945.html

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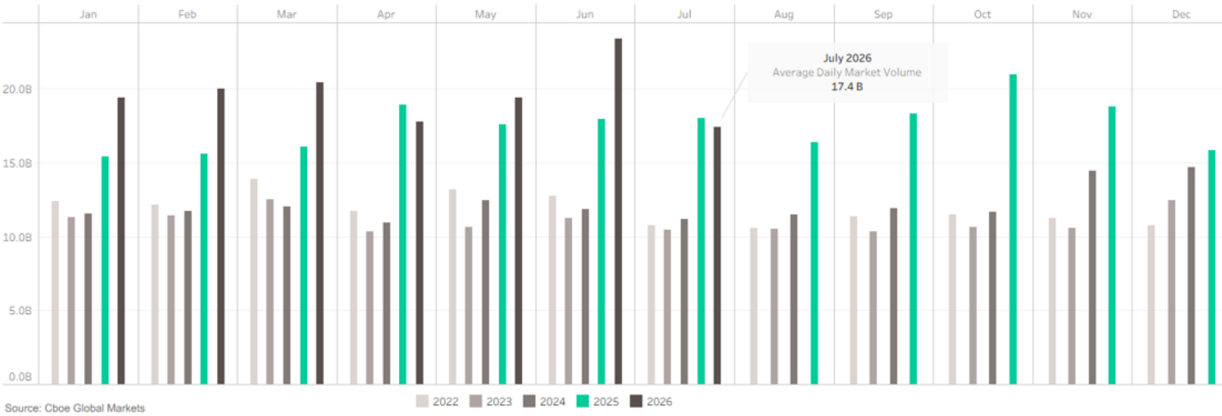
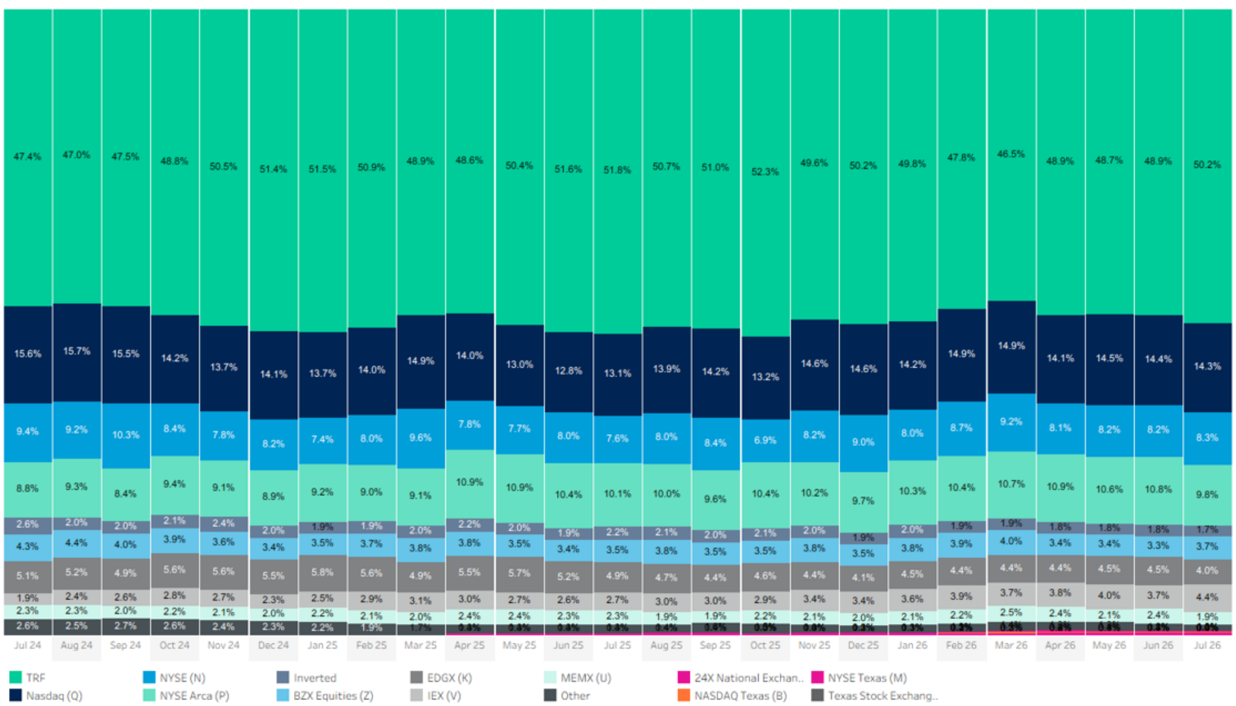
Average Daily Market Volume



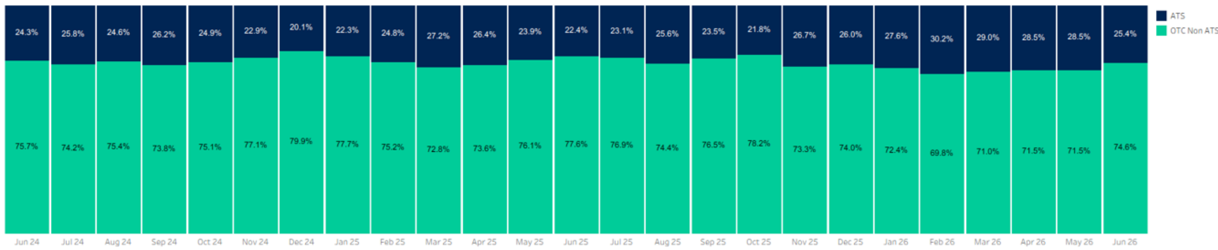
Source: Cboe Global Markets

Venue Market Share



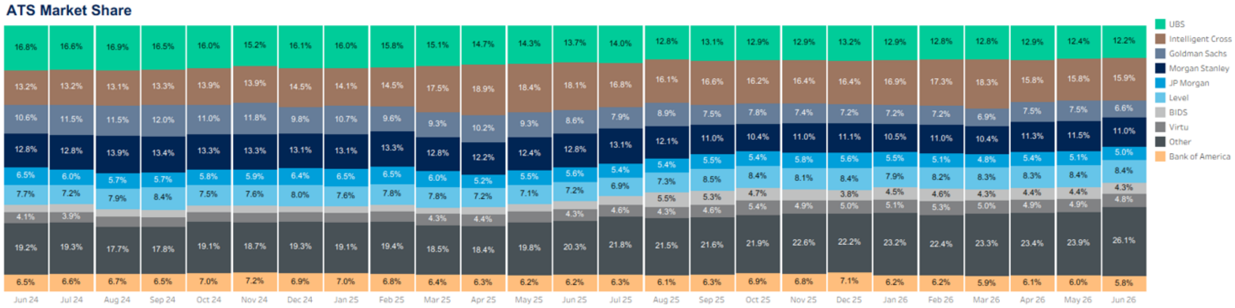
Source: Cboe Global Markets

TRF Volume Breakdown



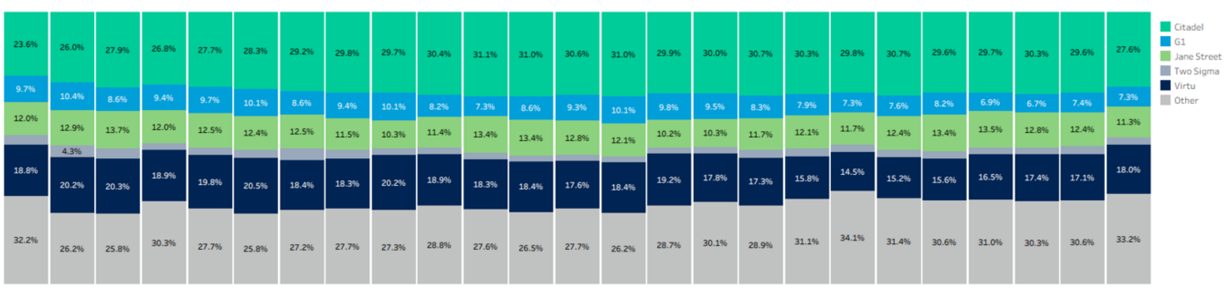
NMS Tier 1 & 2 Securities, excluding Dealerweb
Source: FINRA

ATS Market Share



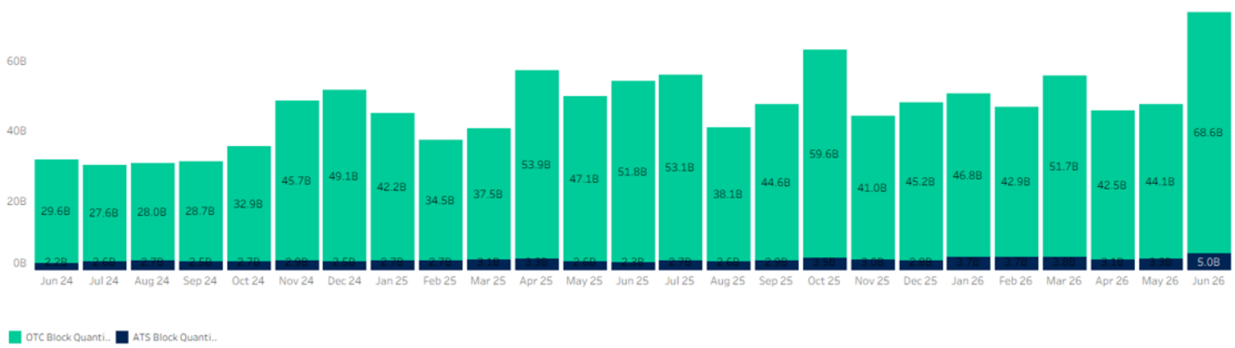
Excludes Dealerweb, OTC; Venues rolled up to firm level
Source: FINRA

OTC Non-ATS Market Share

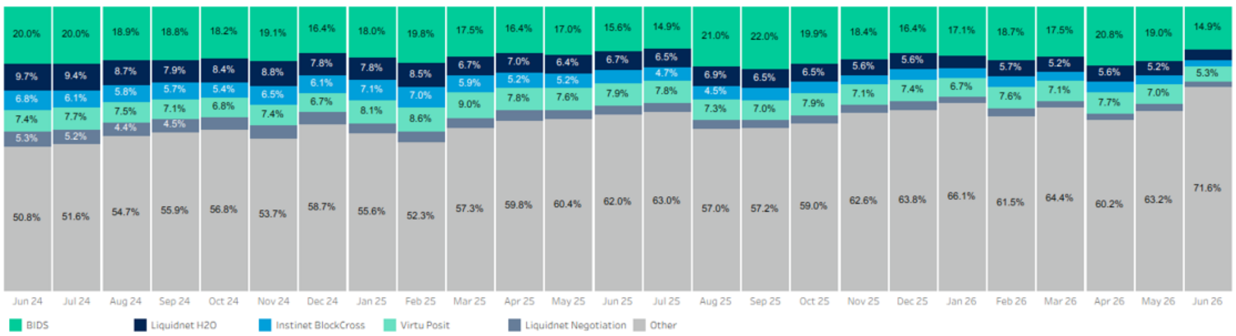


NMS Tier 1 & 2 Securities
Source: FINRA

TRF Block Volume Breakdown (Shares)

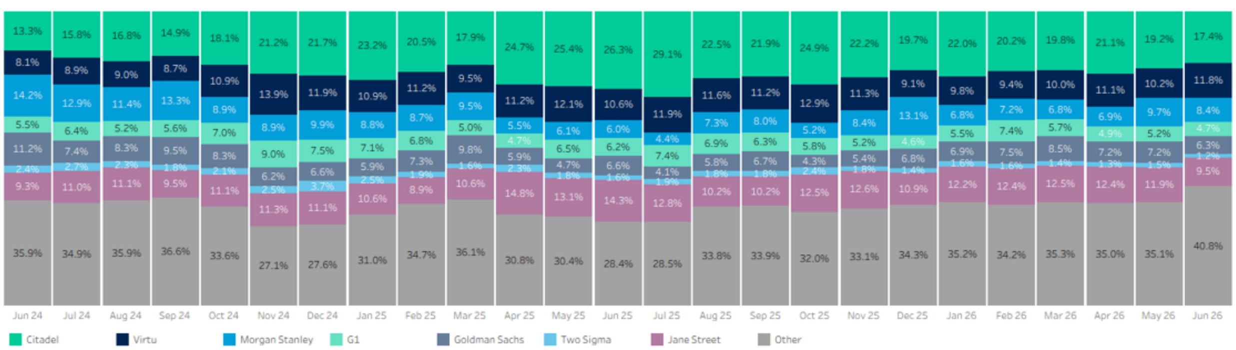


ATS Block Volume Market Share



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

		3Q 24		4Q 24			1Q 25			2Q 25			3Q 25			4Q 25			1Q 26			2Q 26			3Q 26
		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	May 26	Jun 26	Jul 26
First 30 Min	SP500	245	237	610	449	380	329	225	201	189	181	181	175	175	175	176	166	163	163	164	161	159	158	155	145
	RUS2000	283	277	605	499	417	376	275	267	250	237	243	235	235	227	229	241	242	236	225	222	222	224	225	218
Mid Day	SP500	215	211	465	452	339	297	223	201	187	192	192	183	184	183	182	170	173	173	172	163	167	165	161	155
	RUS2000	267	250	507	500	367	335	275	266	250	254	266	250	250	250	250	250	267	254	250	232	250	250	244	238
Last 30 Min	SP500	209	209	501	440	325	284	231	211	198	209	214	209	217	211	214	195	201	203	205	189	194	188	181	177
	RUS2000	275	262	542	494	370	338	297	297	288	300	307	293	307	300	300	308	322	320	320	300	307	300	285	280

Spread Bps

		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	May 26	Jun 26	Jul 26
First 30 Min	SP500	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	18.1	18.5	19.0
	RUS2000	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	63.1	64.6	68.5
Mid Day	SP500	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	6.9	6.8	7.1
	RUS2000	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	22.7	22.1	22.9
Last 30 Min	SP500	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	4.4	4.6	4.8
	RUS2000	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	17.8	18.0	18.9

One Minute Volatility Bps

		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	May 26	Jun 26	Jul 26
First 30 Min	SP500	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	19.4	20.0	20.1
	RUS2000	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	20.5	18.4	18.0
Mid Day	SP500	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	6.1	6.1	5.9
	RUS2000	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	3.5	3.5	3.3
Last 30 Min	SP500	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	7.1	7.8	7.6
	RUS2000	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	5.5	6.4	6.3

Percent ADV by Time of Day

		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	May 26	Jun 26	Jul 26
Open	SP500	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%	1.0%	0.8%	0.9%
	RUS2000	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%	0.8%	0.7%	0.7%
First 30 Min	SP500	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%	8.2%	8.0%	8.1%
	RUS2000	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%	8.0%	7.3%	7.0%
Last 30 Min	SP500	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%	17.4%	17.5%	18.2%
	RUS2000	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%	18.8%	19.2%	19.9%
Close	SP500	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%	18.4%	20.1%	19.4%
	RUS2000	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%	12.9%	13.5%	15.0%

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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