VIRTU FINANCIAL

Jun 2026

US Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- The average daily volume in US equities was 23.4B shares in June 2026, which was up 20% month over month and up 30% year over year.

- Trade reporting facility (TRF) share volume as a percentage of total consolidated share volume increased to 48.9% in June 2026, from 48.7% in May 2026.

- Quoted spreads in S&P 500 and Russell 2000 stocks narrowed slightly in June 2026 compared to May 2026. Excluding the first and last half hour of the trading day, the median S&P 500 stock's spread narrowed to 6.8bps in June, from 6.9bps the prior month, while for Russell 2000 stocks, excluding the first and last half hour of the trading day, the median spread narrowed to 22.1bps in June from 22.7bps in May.

US MARKET STRUCTURE NEWS

SEC Seeks Comment on Novel ETFs

The Securities and Exchange Commission (SEC) issued a request for public comment on 'novel' exchange traded products (ETFs). Novel ETFs include products linked to crypto assets, commodity-focused instruments, single-stock strategies; heightened leverage; and blockchain-enabled opportunities. The Commission is requesting comments with respect to the status of certain novel ETFs as investment companies, the regulation of novel ETFs, and how the registration process for novel ETFs can operate effectively. The SEC is also requesting comment on whether certain aspects of the filing process should be eligible for confidential treatment to minimize competitor firms issuing applications for similar ETF products soon after a submission becomes public.
https://www.sec.gov/newsroom/press-releases/2026-60-sec-seeks-public-comment-novel-exchange-traded-funds
https://www.advisorhub.com/sec-mulls-new-etf-rules-as-16-trillion-boom-disrupts-status-quo/

Intercontinental Exchange to Add Futures on Monetary Policy

The Intercontinental Exchange (ICE) is planning to add new futures products tied to global monetary policy decisions and US natural gas storage. The cash settled futures contracts will allow investors to hedge exposure to scheduled interest policy decisions from the Federal Reserve, the European Central Bank, and the Bank of England, as well as weekly natural gas storage figures published by the U.S. Energy Information Administration. ICE is targeting an August 10, 2026 launch for the new products, subject to regulatory approval.
https://financialpost.com/pmn/business-pmn/nyse-owner-plans-futures-tied-to-policy-decisions-oil-reserves

CBOE Seeks Regulatory Approval for Binary Options on Earnings Metrics

CBOE Global Markets (CBOE) filed with the SEC to launch binary options whose outcomes are linked to certain earnings metrics of public companies. The proposed “binary KPI options” would settle based on whether a company’s reported financial or operating metric met a preset threshold, similar to products currently offered by prediction markets. CBOE plans to offer the new binary contracts in 23 companies and more than 100 possible metrics.
https://finance.yahoo.com/markets/options/articles/cboe-seeks-list-prediction-market-215303858.html

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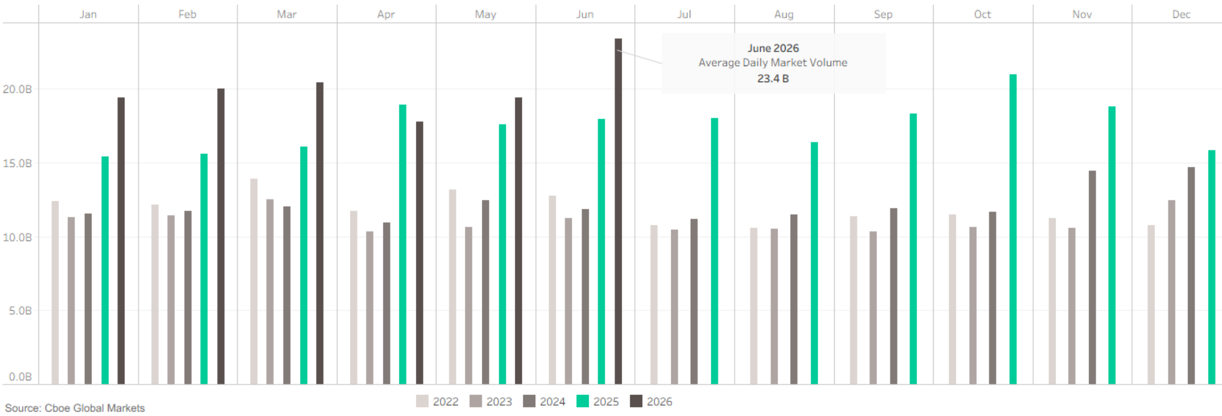
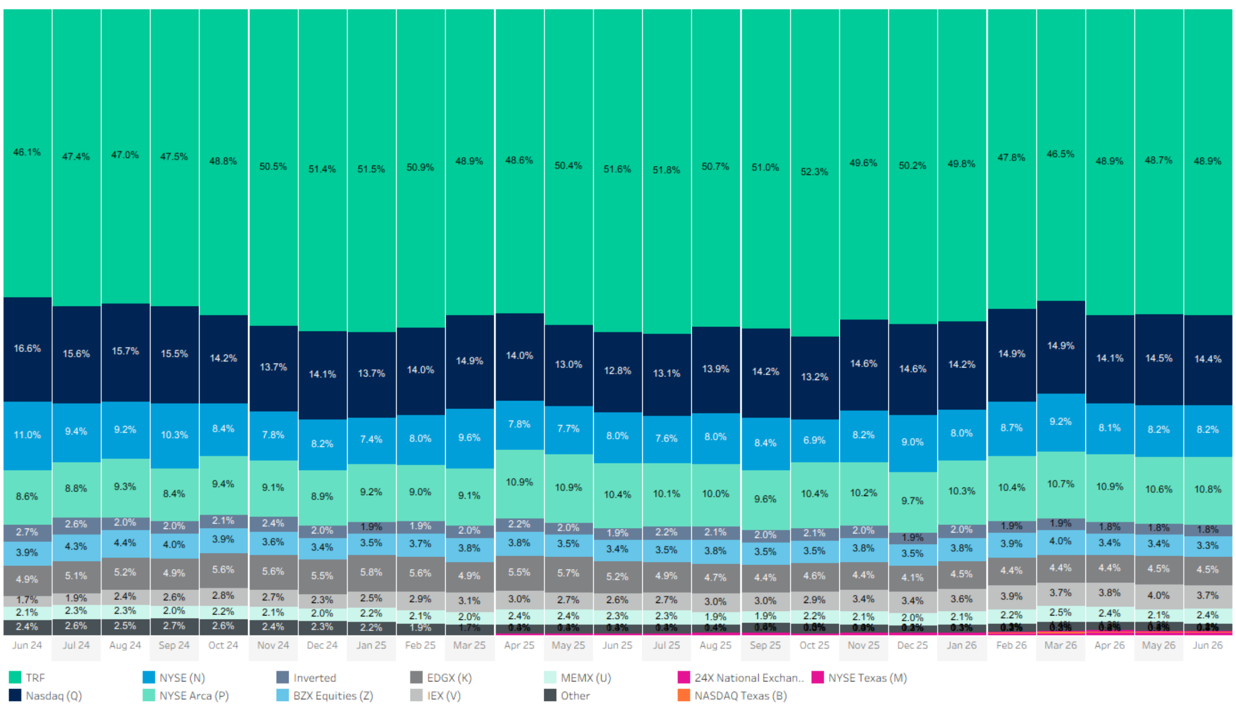
Average Daily Market Volume



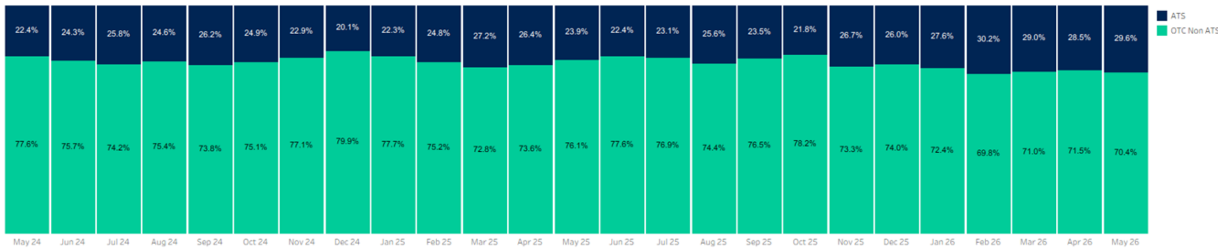
Source: Cboe Global Markets

Venue Market Share



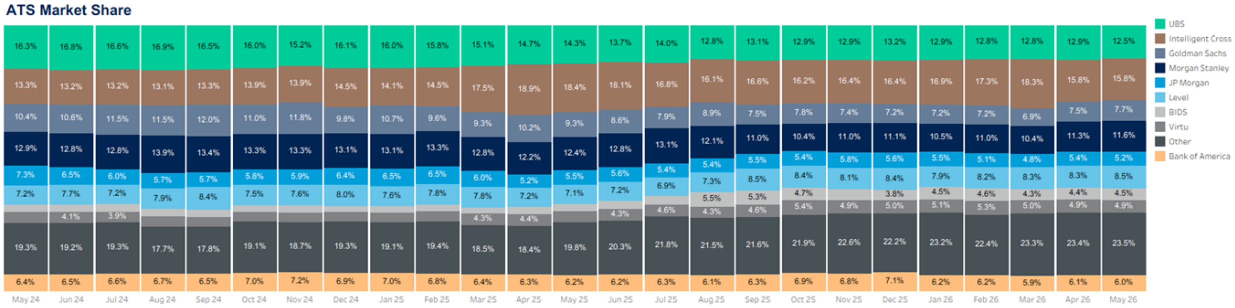
Source: Cboe Global Markets

TRF Volume Breakdown



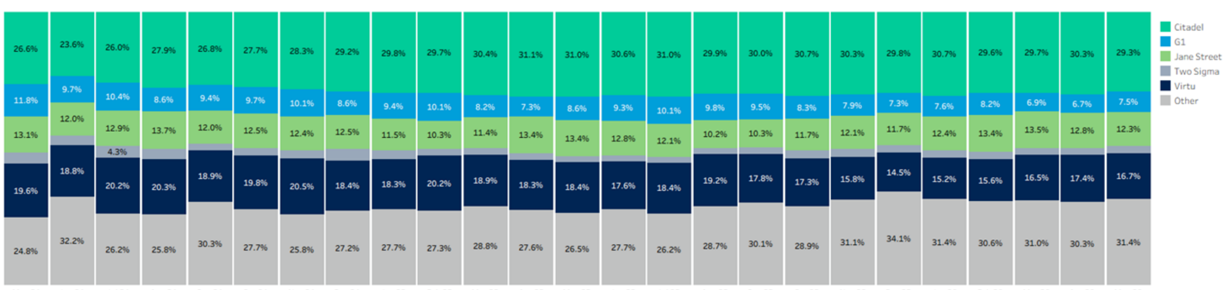
NMS Tier 1 & 2 Securities, excluding Dealerweb
Source: FINRA

ATS Market Share



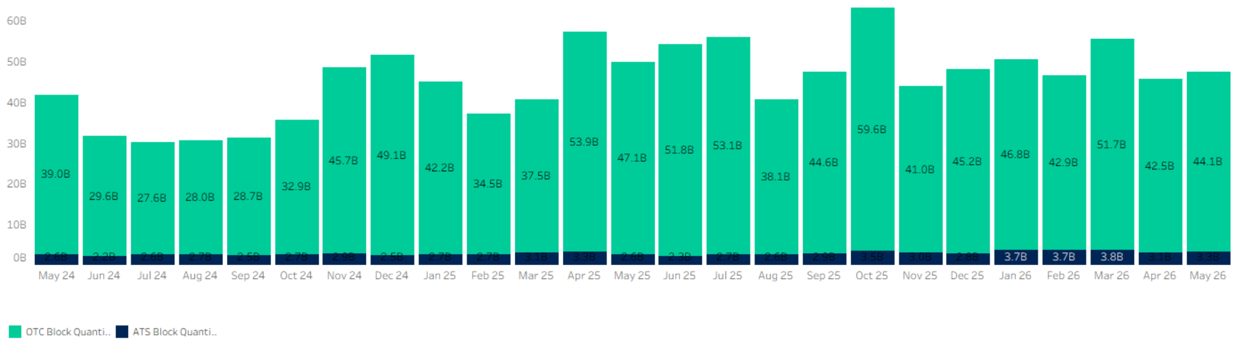
Excludes Dealerweb, OTC; Venues rolled up to firm level
Source: FINRA

OTC Non-ATS Market Share

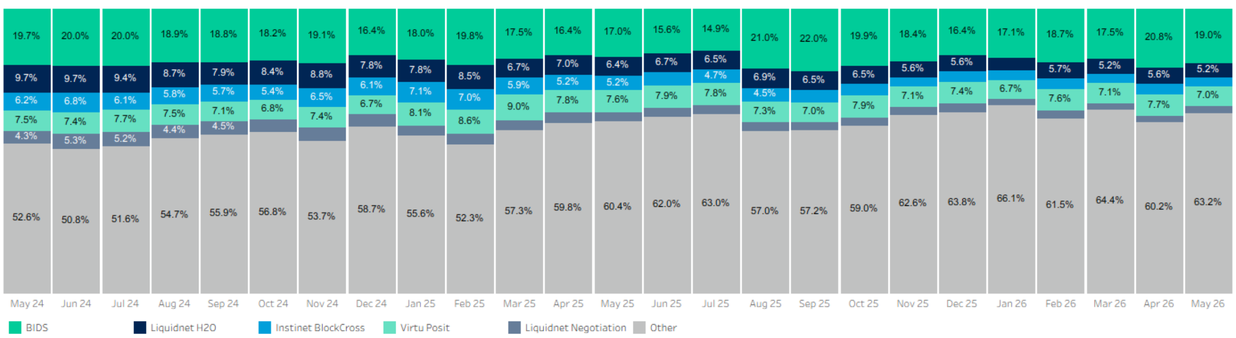


NMS Tier 1 & 2 Securities
Source: FINRA

TRF Block Volume Breakdown (Shares)

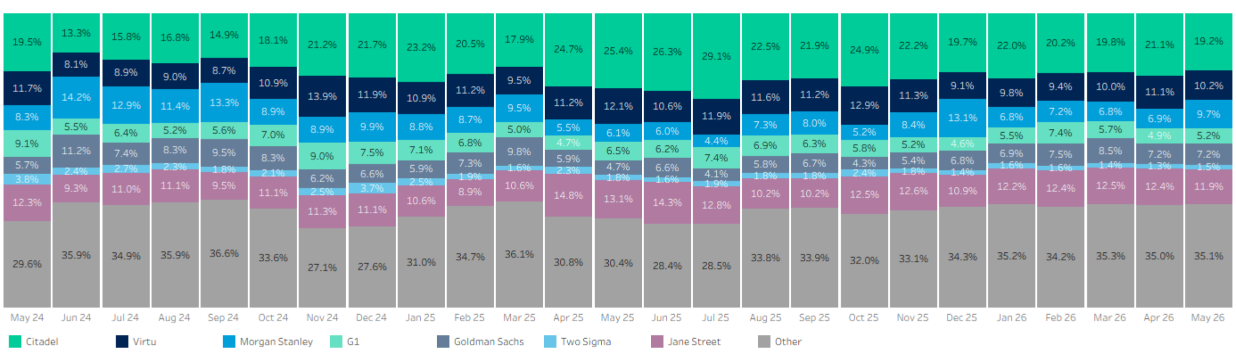


ATS Block Volume Market Share



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

OTC (Non-ATS) Block Volume Market Share



Blocks defined as >10K shares
Source: FINRA

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Quotesize in Shares

		3Q 24			4Q 24			1Q 25			2Q 25			3Q 25			4Q 25			1Q 26			2Q 26		
		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	May 26	Jun 26
First 30 Min	SP500	244	245	237	610	449	380	329	225	201	189	181	181	175	175	175	176	166	163	163	164	161	159	158	155
	RUS2000	288	283	277	605	499	417	376	275	267	250	237	243	235	235	227	229	241	242	236	225	222	222	224	225
Mid Day	SP500	222	215	211	465	452	339	297	223	201	187	192	192	183	184	183	182	170	173	173	172	163	167	165	161
	RUS2000	286	267	250	507	500	367	335	275	266	250	254	266	250	250	250	250	250	267	254	250	232	250	250	244
Last 30 Min	SP500	221	209	209	501	440	325	284	231	211	198	209	214	209	217	211	214	195	201	203	205	189	194	188	181
	RUS2000	300	275	262	542	494	370	338	297	297	288	300	307	293	307	300	300	308	322	320	320	300	307	300	285

Spread Bps

		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	May 26	Jun 26
First 30 Min	SP500	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	18.1	18.5
	RUS2000	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	63.1	64.6
Mid Day	SP500	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	6.9	6.8
	RUS2000	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	22.7	22.1
Last 30 Min	SP500	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	4.4	4.6
	RUS2000	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	17.8	18.0

One Minute Volatility Bps

		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	May 26	Jun 26
First 30 Min	SP500	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	19.4	20.0
	RUS2000	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	20.5	18.4
Mid Day	SP500	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	6.1	6.1
	RUS2000	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	3.5	3.5
Last 30 Min	SP500	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	7.1	7.8
	RUS2000	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	5.5	6.4

Percent ADV by Time of Day

		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	May 26	Jun 26
Open	SP500	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%	1.0%	0.8%
	RUS2000	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%	0.8%	0.7%
First 30 Min	SP500	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%	8.2%	8.0%
	RUS2000	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%	8.0%	7.3%
Last 30 Min	SP500	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%	17.4%	17.5%
	RUS2000	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%	18.8%	19.2%
Close	SP500	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%	18.4%	20.1%
	RUS2000	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%	12.9%	13.5%

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

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