

Mar 2026

US Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- The average daily volume in US equities was 20.5B shares in March 2026, which was up 3% month over month and up 27% year over year.
- Trade reporting facility (TRF) share volume as a percentage of total consolidated share volume declined to 46.6% in February 2026, from 47.8% in February 2026. This was the TRF's lowest share of the total consolidated volume since June 2024.
- Quoted spreads in S&P 500 and Russell 2000 stocks widened in March 2026 compared to February 2026. Excluding the first and last half hour of the trading day, the median S&P 500 stock's spread widened to 7.7bps in March, 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 widened to 25.5bps in March from 24.6bps in February.

US MARKET STRUCTURE NEWS

SEC Prepares Proposal to Provide Optionality on Frequency of Earnings Reporting

The Securities and Exchange Commission (SEC) is currently working on a proposed rule change that would provide listed companies with the option to report earnings twice per year instead of the current four times per year. The SEC is speaking with the major listing exchanges to coordinate rule changes that the exchanges would need to make to accommodate the SEC's proposal. The SEC could publish the rule proposal as soon as April 2026.

<https://www.wsj.com/finance/regulation/sec-prepares-proposal-to-eliminate-quarterly-reporting-requirement-1d700bbb?>

SEC and CFTC Announce Memorandum of Understanding Between Agencies

The SEC and Commodity Futures Trading Commission (CFTC) entered into a Memorandum of Understanding (MOU) to guide coordination and collaboration between the two agencies. SEC Chair Paul Atkins said the MOU will serve as a roadmap for the SEC and CFTC to align regulatory definitions, coordinate oversight, and share data secularly between the two agencies. Additionally, the SEC and CFTC created a Joint Harmonization Initiative that will advance coordinated oversight and promote regulatory clarity in areas of common interest.

<https://www.sec.gov/newsroom/press-releases/2026-26-sec-cftc-announce-historic-memorandum-understanding-between-agencies>

Nasdaq and Kraken Form Partnership to Offer Tokenized Stock Trading

Nasdaq announced that it is partnering with Payward, the parent company of the Kraken crypto exchange, in developing its tokenized equity platform. Kraken will act as a distribution partner to Nasdaq, enabling

global participants on its platform to trade tokenized versions of Nasdaq listed shares. Nasdaq plans to launch tokenized trading in early 2027, subject to SEC approval.

<https://www.wsj.com/finance/stocks/nasdaq-partners-with-kraken-in-tokenization-push-135e8112?>

<https://finance.yahoo.com/news/nasdaq-partners-kraken-tokenized-stocks-134557039.html>

NYSE and Securitize Announce Partnership to Develop a 24/7 Tokenized Stock Platform

NYSE announced that it formed a partnership with digital asset company Securitize to aid in the development of NYSE's tokenized securities trading platform. Securitize will act as NYSE's digital transfer agent, which allows the firm to create shares of stock as digital tokens on a blockchain. NYSE and Securitize will design a digital transfer agent platform, including a set of standards for other agents to issue and manage stocks as tokens in a compliant way. Additionally, Securitize's broker dealer will be a participant on NYSE's tokenized trading platform.

<https://www.wsj.com/finance/stocks/nyse-partners-with-securitize-to-develop-24-7-tokenized-securities-platform-871a4c7e?>

<https://securitize.io/learn/press/nyse-securitize-partnership-tokenized-securities>

SEC Issues Clarification on Application of Securities Laws to Crypto Assets

The SEC issued an interpretation clarifying how federal securities laws apply to certain crypto assets and transactions, with the goal of providing clearer guidelines on crypto regulation. The Commission's interpretation includes classifying crypto assets into categories and stating which categories are not securities, defining how a non-security crypto asset may become subject to an investment contract, and clarifying the application of federal securities laws to protocol mining, protocol staking, and the wrapping of a non-security crypto asset.

<https://www.sec.gov/newsroom/press-releases/2026-30-sec-clarifies-application-federal-securities-laws-crypto-assets>

SEC Approves Cost Saving Amendment for the Consolidated Audit Trail

The SEC approved an amendment to the National Market System Plan governing the Consolidated Audit Trail (CAT) and provided exemptive relief from certain requirements of Rule 17a-1 under the Securities Exchange Act to allow for the implementation of cost saving measures for CAT. The amendment, which expands upon cost saving measures approved by the SEC in 2025, will allow Plan Participants to implement several cost savings items, including ceasing the creation of interim lifecycle linkages absent a request from a regulator, the ability to delete CAT data older than three years, and easing requirements related to re-processing late records. The SEC estimates the amendment will result in \$50MM-\$70MM in annual savings.

<https://www.marketsmedia.com/sec-cuts-cost-of-consolidated-audit-trail/>

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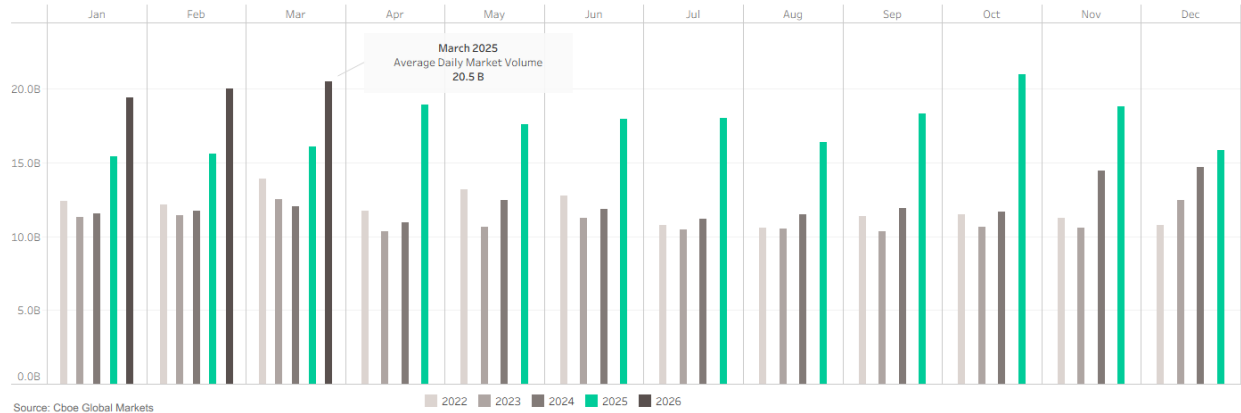
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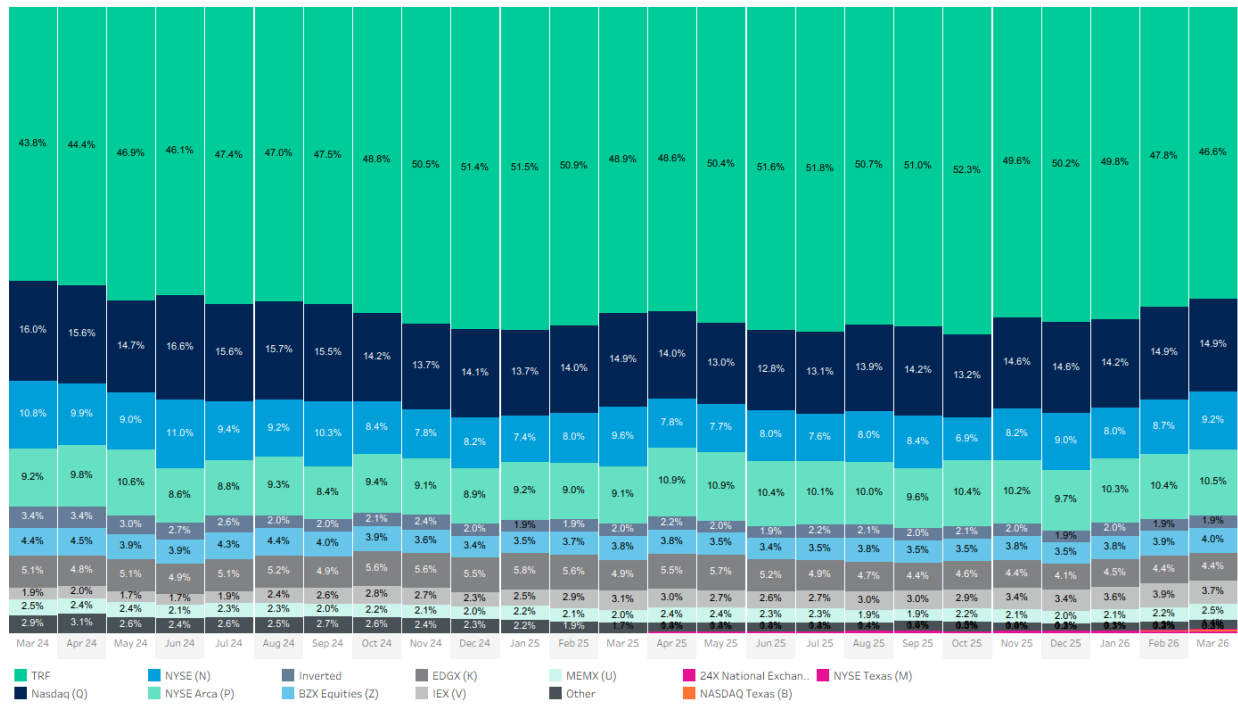
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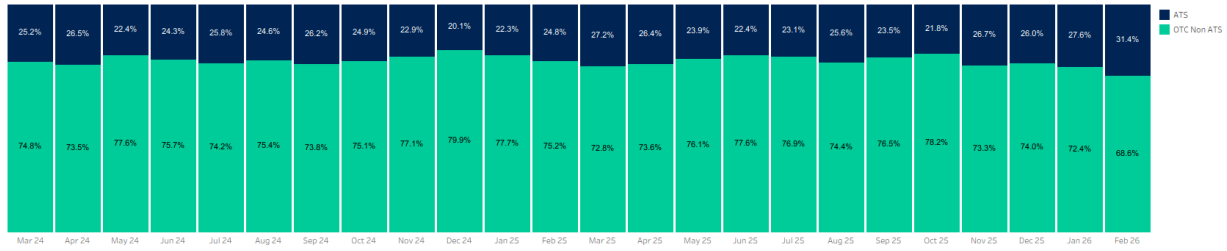
Average Daily Market Volume



Venue Market Share

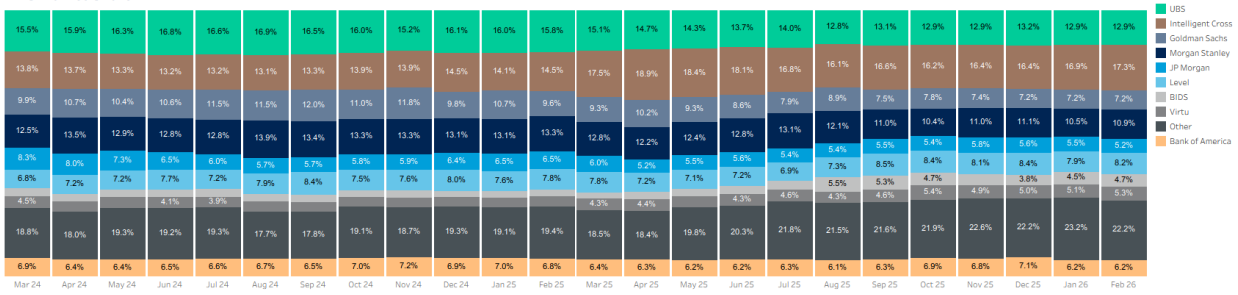


TRF Volume Breakdown



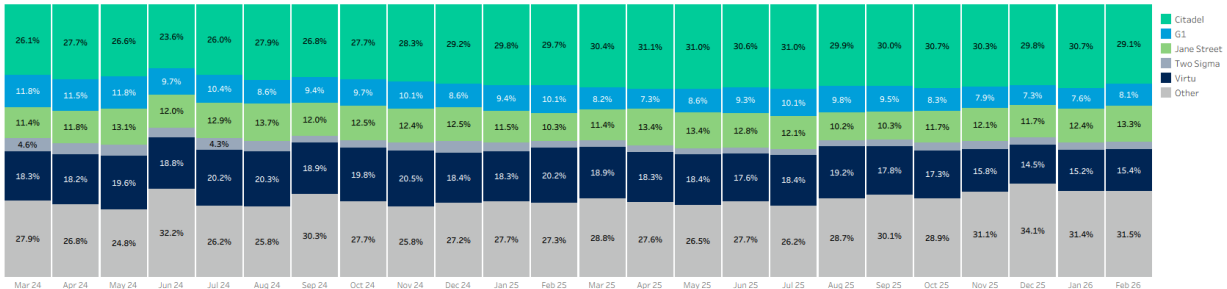
NMS Tier 1 & 2 Securities, excluding Dealerweb
Source: FINRA

ATS Market Share



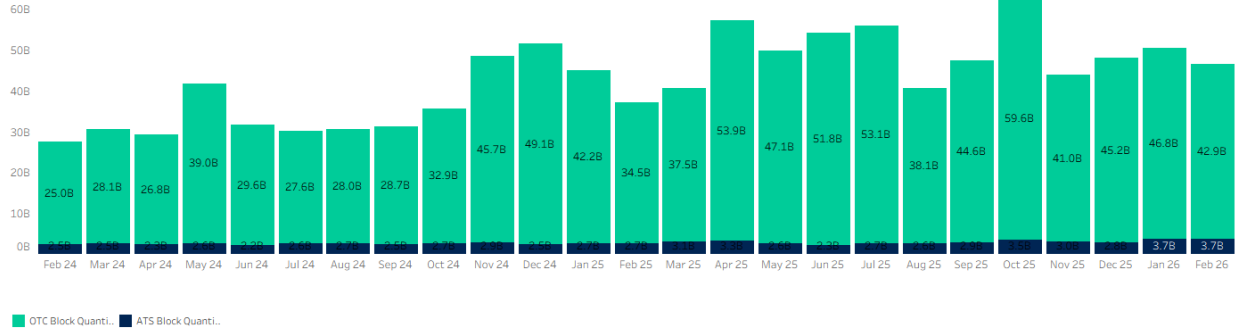
Excludes Dealerweb, OTC; Venues rolled up to firm level
Source: FINRA

OTC Non-ATS Market Share

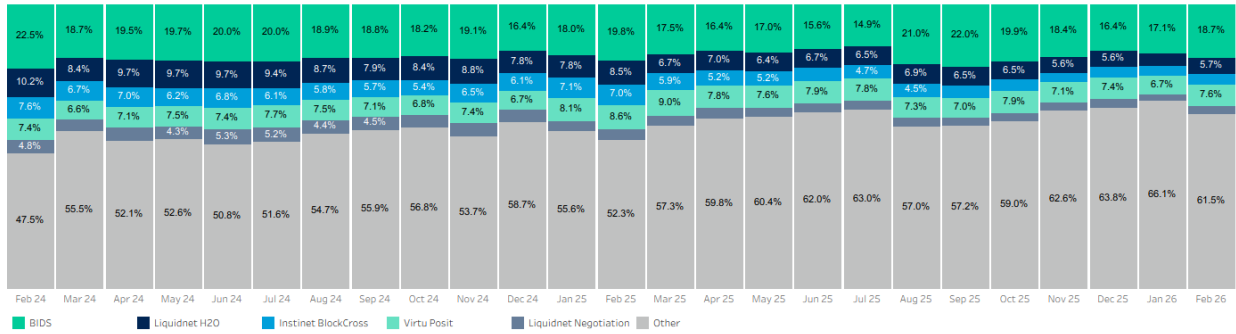


NMS Tier 1 & 2 Securities
Source: FINRA

TRF Block Volume Breakdown (Shares)

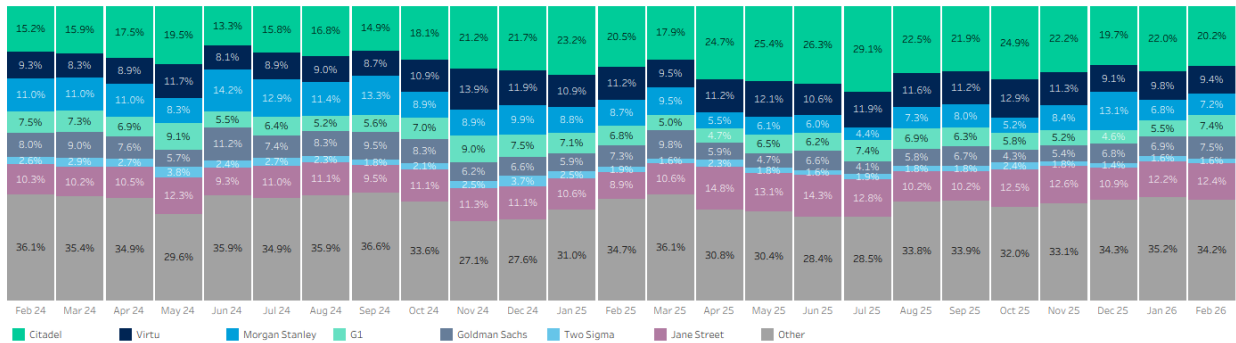


ATS Block Volume Market Share



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		
		Apr 24	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
First 30 Min	SP500	239	236	240	244	245	237	610	449	380	329	225	201	189	181	181	175	175	175	176	166	163	163	164	161
	RUS2000	294	286	294	288	283	277	605	499	417	376	275	267	250	237	243	235	235	227	229	241	242	236	225	222
Mid Day	SP500	218	221	223	222	215	211	465	452	339	297	223	201	187	192	192	183	184	183	182	170	173	173	172	163
	RUS2000	290	295	300	286	267	250	507	500	367	335	275	266	250	254	266	250	250	250	250	250	267	254	250	232
Last 30 Min	SP500	217	221	222	221	209	209	501	440	325	284	231	211	198	209	214	209	217	211	214	195	201	203	205	189
	RUS2000	311	317	318	300	275	262	542	494	370	338	297	297	288	300	307	293	307	300	300	308	322	320	320	300

Spread Bps

First 30 Min	SP500	11.8	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
	RUS2000	43.3	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
Mid Day	SP500	5.0	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
	RUS2000	19.3	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
Last 30 Min	SP500	3.2	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
	RUS2000	15.0	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

One Minute Volatility Bps

First 30 Min	SP500	12.6	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
	RUS2000	12.2	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
Mid Day	SP500	4.9	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
	RUS2000	2.3	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
Last 30 Min	SP500	6.3	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
	RUS2000	5.8	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

Percent ADV by Time of Day

Open	SP500	1.0%	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%
	RUS2000	0.7%	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%
First 30 Min	SP500	7.9%	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%
	RUS2000	6.6%	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%
Last 30 Min	SP500	19.8%	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%
	RUS2000	20.7%	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%
Close	SP500	15.1%	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%
	RUS2000	14.7%	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%

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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