

# May 2026

## US Market Structure Monthly

### MICROSTRUCTURE OBSERVATIONS

- The average daily volume in US equities was 19.4B shares in May 2026, which was up 9% month over month and up 10% year over year.
- Trade reporting facility (TRF) share volume as a percentage of total consolidated share volume decreased to 48.7% in May 2026, from 48.9% in April 2026.
- Quoted spreads in S&P 500 and Russell 2000 stocks widened in May 2026 compared to April 2026. Excluding the first and last half hour of the trading day, the median S&P 500 stock's spread widened to 6.5bps in April, from 6.4bps the prior month, while for Russell 2000 stocks, excluding the first and last half hour of the trading day, the median spread widened to 22.7bps in May from 21.4bps in April.

### US MARKET STRUCTURE NEWS

#### **SEC Approves Proposal to Rescind Rule 611**

The Securities and Exchange Commission (SEC) approved proposed amendments to Regulation NMS (Reg NMS) to Rescind Rule 611 and Rule 610(e). Rule 611, also known as the Trade Through Rule, requires market participants to execute orders at or better than the national best bid or offer price. Rule 610(e) requires national securities exchanges to reasonably avoid displaying quotations that lock or cross any protected quotation in an NMS stock. The proposal will be open to public comment for 60 days following publication to the Federal Register.

<https://www.sec.gov/newsroom/press-releases/2026-54-sec-proposes-rescission-regulation-nms-rules-611-610e>

#### **SEC Delays Plan on Tokenized Stocks**

The SEC delayed the release of a plan to provide broad exemptions for U.S. digital asset firms to trade tokenized assets linked to stocks. One area of concern cited by market participants of the SEC's planned innovation exemption proposal is the ability for third parties to issue tokens on stocks without the backing or consent of the public companies involved. Another concern raised was how companies would issue dividends or collect shareholder votes on tokens that change hands on anonymous blockchains. The SEC is currently receiving further input from U.S. exchanges and other market participants.

<https://finance.yahoo.com/markets/crypto/articles/sec-delays-plan-allowing-crypto-183356839.html>

#### **SEC Proposes to Rescind Climate Disclosure Rule**

The SEC issued a proposal to rescind rules that would require public companies to disclose certain information on climate related matters. Originally approved by the SEC in March 2024 under former Chair Gary Gensler, the Commission stayed the climate disclosure rules in April 2024 pending the completion of

litigation against the new rules. In March 2025, the SEC voted to end its defense of the climate disclosure rules. The SEC is now proposing to rescind these rules in their entirety, stating the climate disclosure rules exceed the scope of the Commission's statutory authority as well as being overly burdensome on public companies without clear benefits to end investors. The proposal is subject to a 60-day public comment period and SEC approval.

<https://www.sec.gov/newsroom/press-releases/2026-49-sec-proposes-rescission-climate-related-disclosure-rules>

### **SEC Commissioner Peirce to Leave Agency Before Year End**

SEC Commissioner Hester Peirce will leave the Commission for a faculty position at Regent University in November 2026. The SEC is currently led by three commissioners, Commissioner Pierce, SEC Chair Paul Atkins, and Commissioner Mark Uyeda.

<https://www.regent.edu/news/regent-law-welcomes-gregory-f-jacob-and-hester-m-peirce-to-faculty/>

<https://www.msn.com/en-us/news/politics/crypto-defender-hester-peirce-to-exit-sec-leaving-more-empty-seats-less-debate/ar-AA24691e>

### **FINRA to Extend TRF Operating Hours**

FINRA announced in a technical notice that it will extend the operating hours of its Trade Reporting Facilities (TRFs) on December 6, 2026. The extension of the TRF's operating hours aligns with the proposed amendments extending the operating hours of the Securities Information Processors (SIPs) as well the commencement of overnight trading by the U.S. exchanges. Beginning on December 6<sup>th</sup>, the TRF will operate from 9pm EST on Sunday through 8pm EST on Friday, with a one-hour technical pause each day from 8pm-9pm EST.

<https://www.finra.org/filing-reporting/technical-notices/extension-of-trf-operating-hours>

### **White House Reviews CFTC Plan for Prediction Markets**

The Commodity Futures Trading Commission (CFTC) submitted a proposal to the Office of Management and Budget on guidelines for the event contracts offered by prediction market platforms. Post review by the Office of Management and Budget's, the proposal will be sent back to the SEC for commissioner vote. From there, the details of the proposal will be released for public comment.

<https://www.ocreger.com/2026/05/27/white-house-reviews-cftc-plan-to-supervise-prediction-markets/>

### **SEC Delays Review of Prediction Market ETFs Pending Public Comment**

The SEC issued a statement saying that Commission staff seek public comment on the applications of certain 'novel' exchange traded products, including products tied to event-based contracts.

<https://www.sec.gov/newsroom/speeches-statements/atkins-statement-novel-exchange-traded-funds-052026>

<https://crypto.news/sec-holds-back-prediction-market-etfs-pending-public-feedback/>

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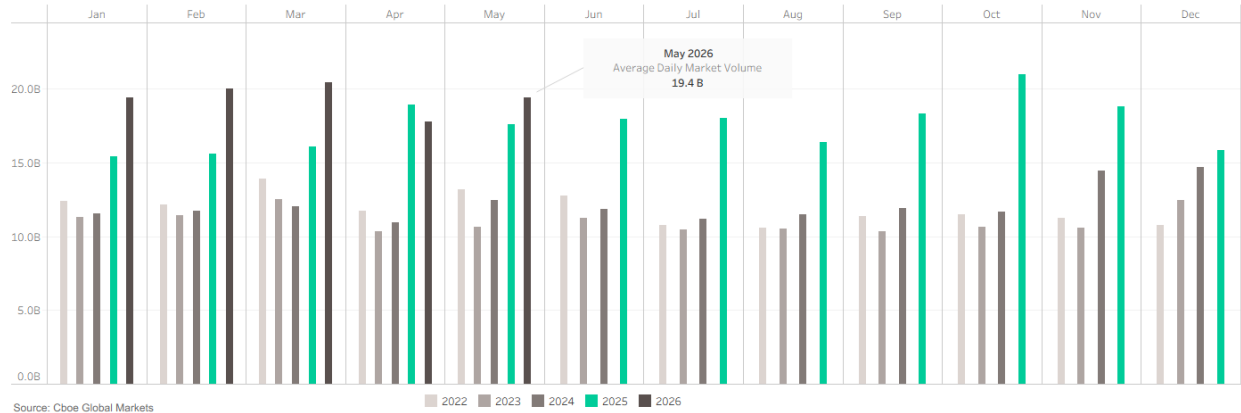
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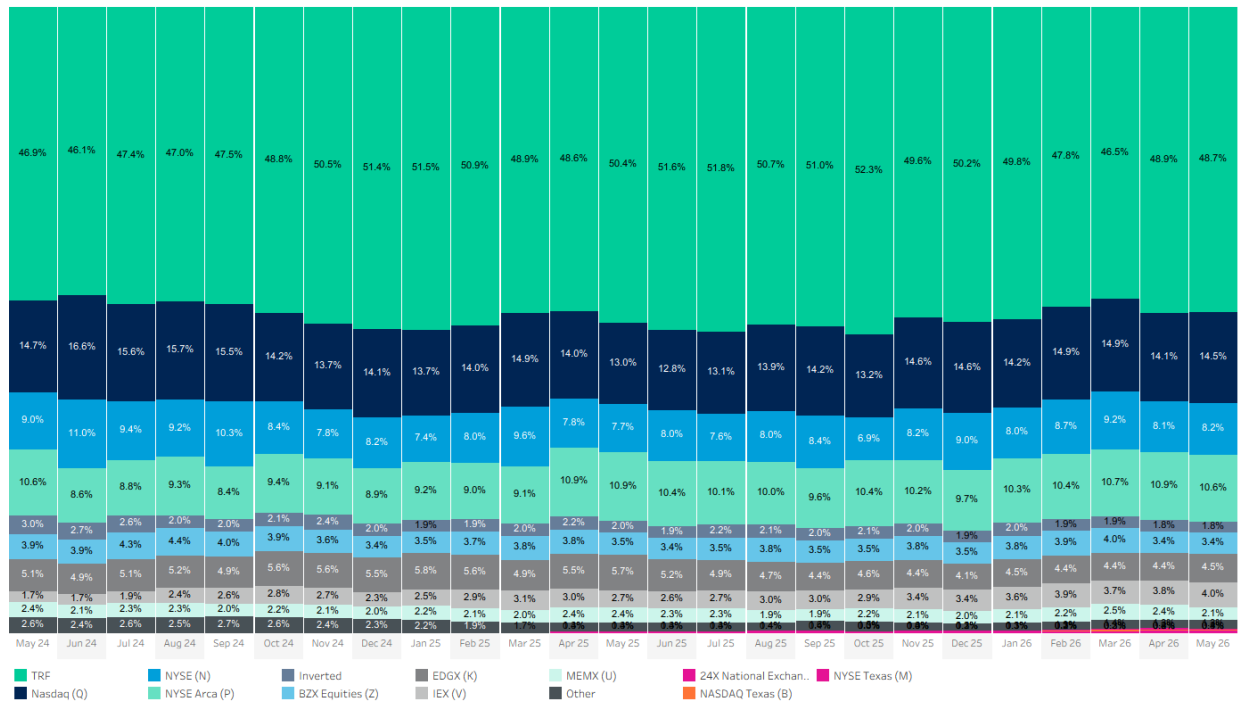
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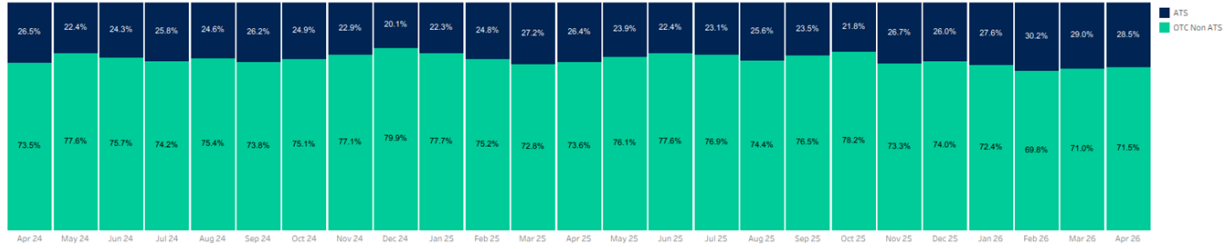
### Average Daily Market Volume



### Venue Market Share

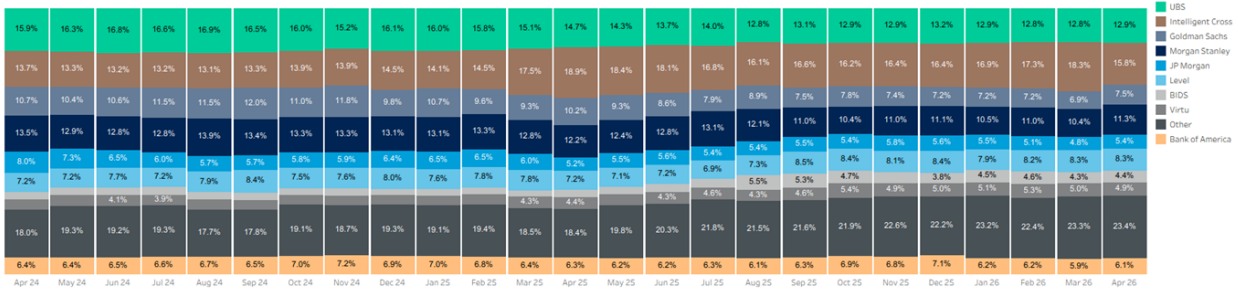


### TRF Volume Breakdown



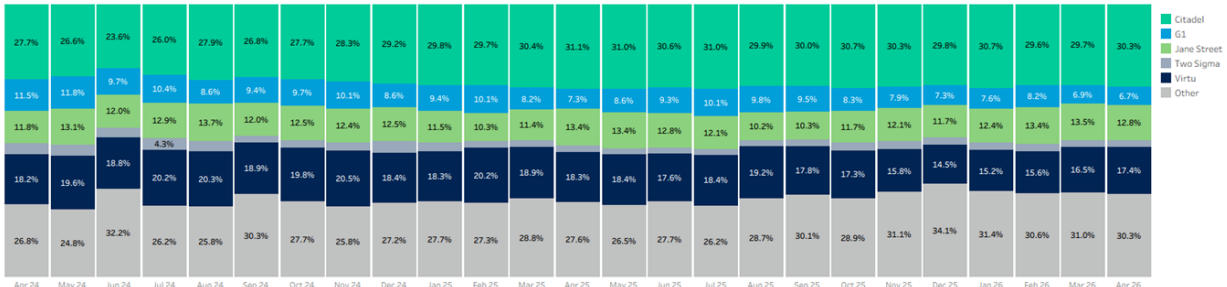
NMS Tier 1 & 2 Securities, excluding Dealerweb  
Source: FINRA

### ATS Market Share



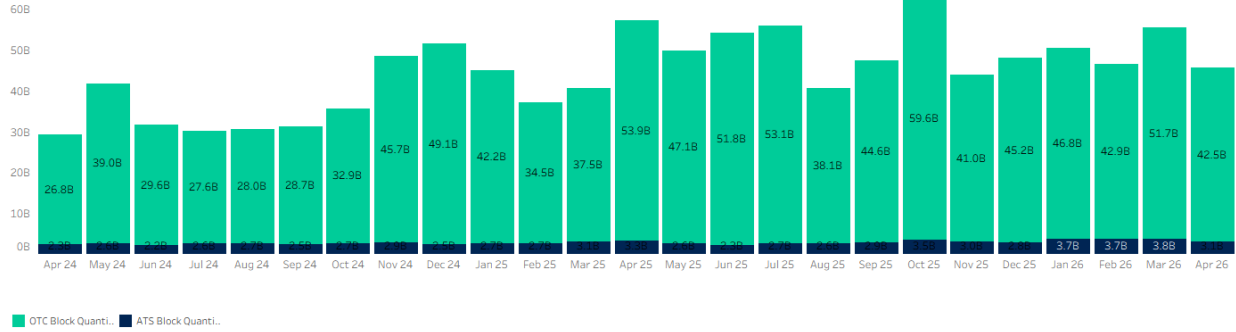
Excludes Dealerweb, OTC; Venues rolled up to firm level  
Source: FINRA

### OTC Non-ATS Market Share

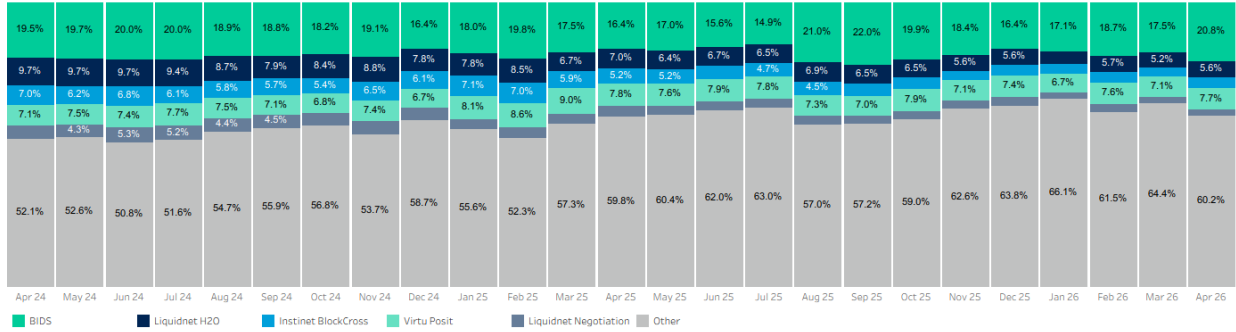


NMS Tier 1 & 2 Securities  
Source: FINRA

### TRF Block Volume Breakdown (Shares)

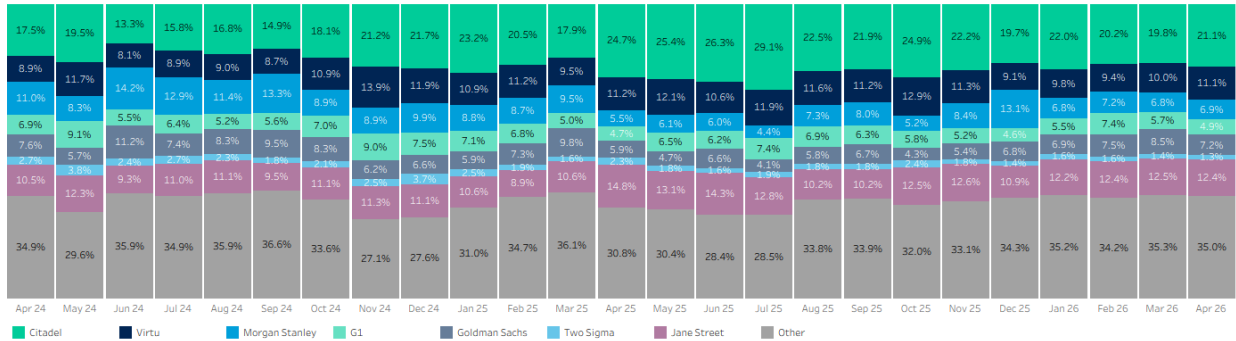


### ATS Block Volume Market Share



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	
		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	May 26		
First 30 Min	SP500	240	244	245	237	610	449	380	329	225	201	189	181	181	175	175	175	176	166	163	163	164	161	159	158		
	RUS2000	294	288	283	277	605	499	417	376	275	267	250	237	243	235	235	227	229	241	242	236	225	222	222	224		
Mid Day	SP500	223	222	215	211	465	452	339	297	223	201	187	192	192	183	184	183	182	170	173	173	172	163	167	165		
	RUS2000	300	286	267	250	507	500	367	335	275	266	250	254	266	250	250	250	250	250	267	254	250	232	250	250		
Last 30 Min	SP500	222	221	209	209	501	440	325	284	231	211	198	209	214	209	217	211	214	195	201	203	205	189	194	188		
	RUS2000	318	300	275	262	542	494	370	338	297	297	288	300	307	293	307	300	300	308	322	320	320	300	307	300		

### Spread Bps

First 30 Min	SP500	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	18.1
	RUS2000	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	63.1
Mid Day	SP500	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	6.9
	RUS2000	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	22.7
Last 30 Min	SP500	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	4.4
	RUS2000	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	17.8

### One Minute Volatility Bps

First 30 Min	SP500	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	19.4
	RUS2000	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	20.5
Mid Day	SP500	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	6.1
	RUS2000	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	3.5
Last 30 Min	SP500	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	7.1
	RUS2000	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	5.5

### Percent ADV by Time of Day

Open	SP500	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%	1.0%
	RUS2000	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%	0.8%
First 30 Min	SP500	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%	8.2%
	RUS2000	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%	8.0%
Last 30 Min	SP500	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%	17.4%
	RUS2000	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%	18.8%
Close	SP500	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%	18.4%
	RUS2000	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%	12.9%

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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