Aug 2026

EU Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

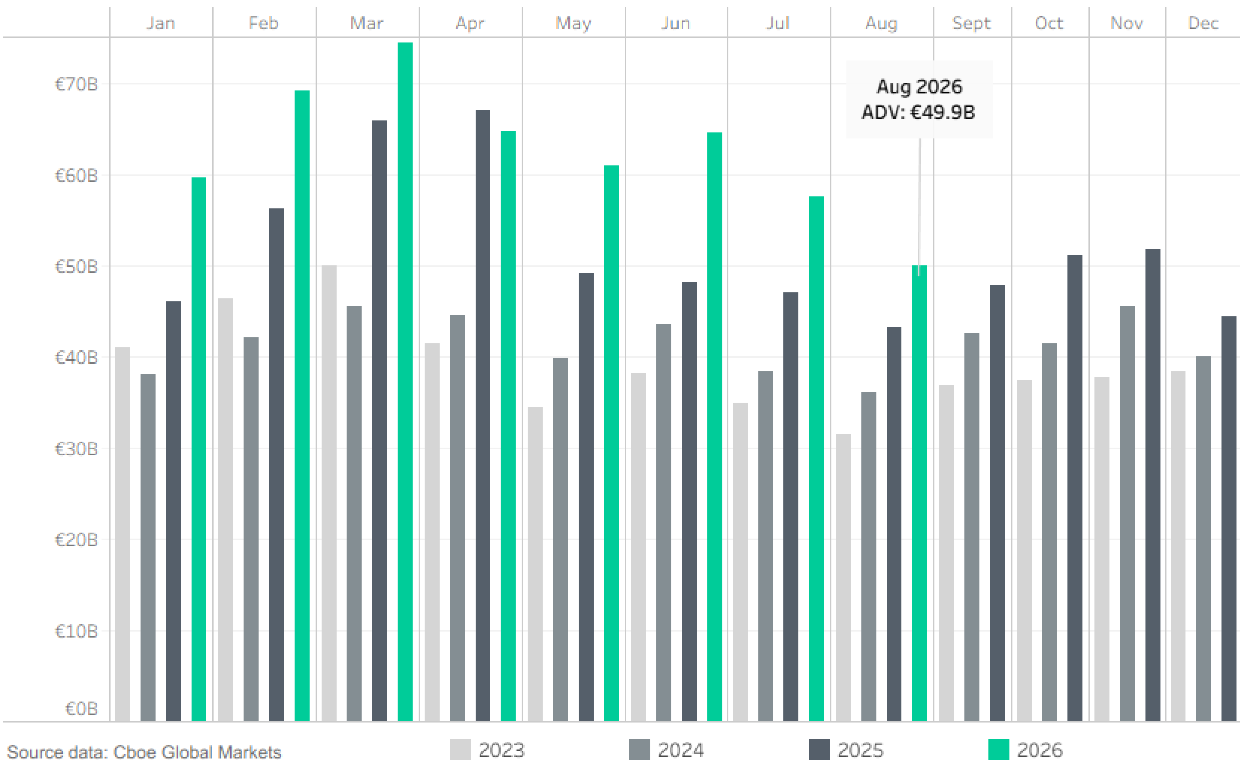
- The daily EMEA equities turnover in August 2026 was €49.9B, down 14.9% compared to the previous month.
- Lit volumes shifted towards primary auctions, while dark venues and periodic auction venues accounted for 10% and 12% of volumes respectively in August 2026.
- Spreads contracted, liquidity at the touch increased and volatility was lower in August 2026 compared to the previous month.

EU MARKET STRUCTURE NEWS

ESMA Authorizes EuroCTP as EU's First Equities Consolidated Tape Provider
ESMA formally authorised EuroCTP B.V. to operate as the consolidated tape provider for shares and ETFs, granting a transition period until 30 September 2026 to finalise operational and technical arrangements before the service starts. EuroCTP will then run the tape for five years under ESMA's direct supervision, with data free for retail investors, academics, and regulators and available to other users for a fee. August was effectively the operational countdown month — the delegated regulation specifying CT input/output data, business clock synchronisation, and revenue redistribution began applying from 23 August 2026 for venues, APAs, and SIs authorised before November 2025 — making tape connectivity the live workstream for every EU data contributor.
https://www.esma.europa.eu/press-news/esma-news/esma-authorises-euroctp-consolidated-tape-provider-shares-and-exchange-traded

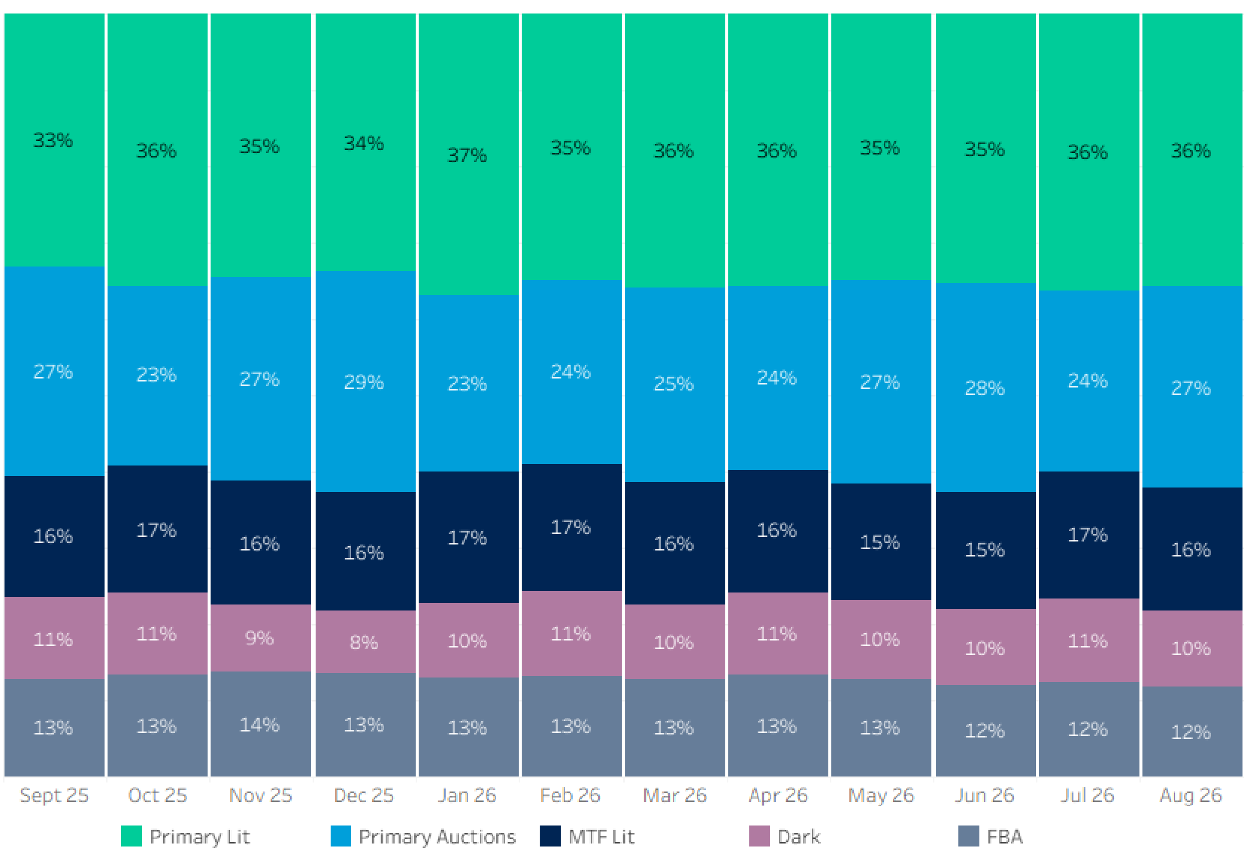
OneChronos Begins Trading in Europe
On 29 July, OneChronos began production trading on its UK and EU MTFs, entering a European periodic auction space where six incumbents already operate. OneChronos differentiates itself through its matching engine rather than speed. Instead of price-time priority, it uses an optimisation based on combinatorial auction theory to find the greatest notional price improvement across all eligible orders and share it equitably — with no order book or queue priority. Unlike incumbents that trigger auctions per stock when a matchable order arrives, OneChronos controls the timer itself, running auctions roughly ten times a second across its full universe of 4,000+ pan-European securities simultaneously.
https://a-teaminsight.com/blog/onechronos-brings-combinatorial-matching-to-european-equities/?brand=ati

Average Daily Market Volume



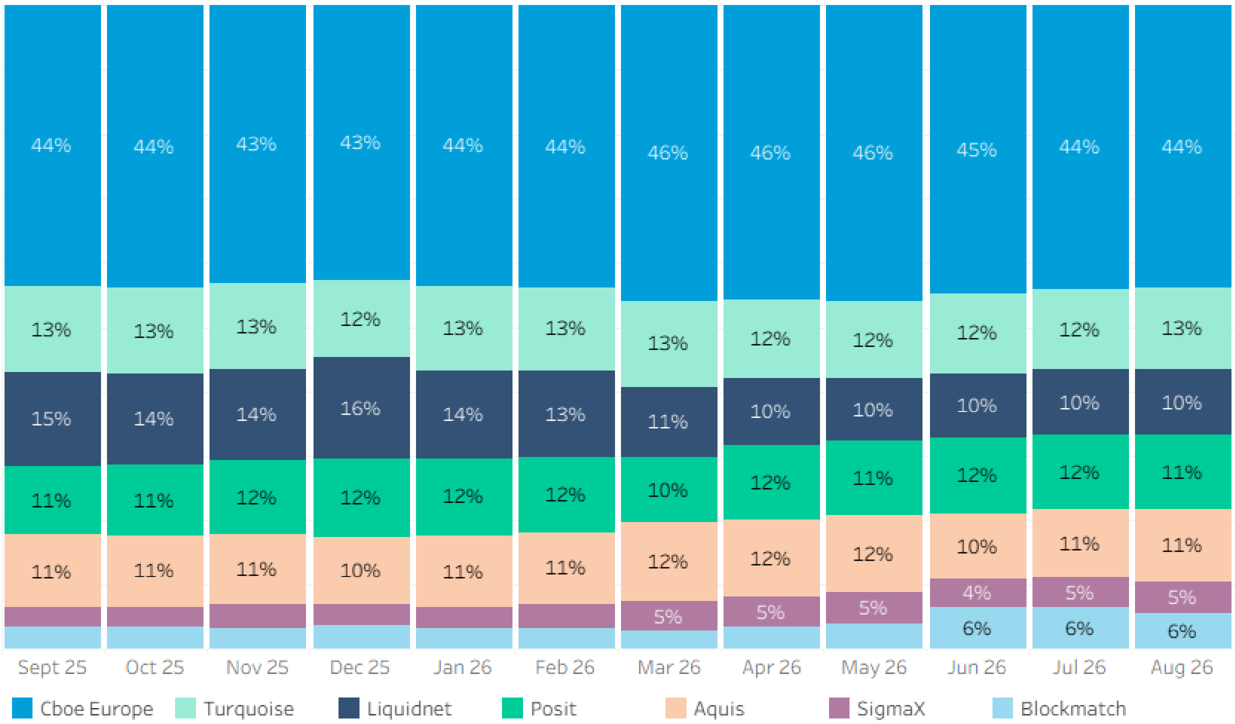
Source data: Cboe Global Markets

Venue Type Market Share



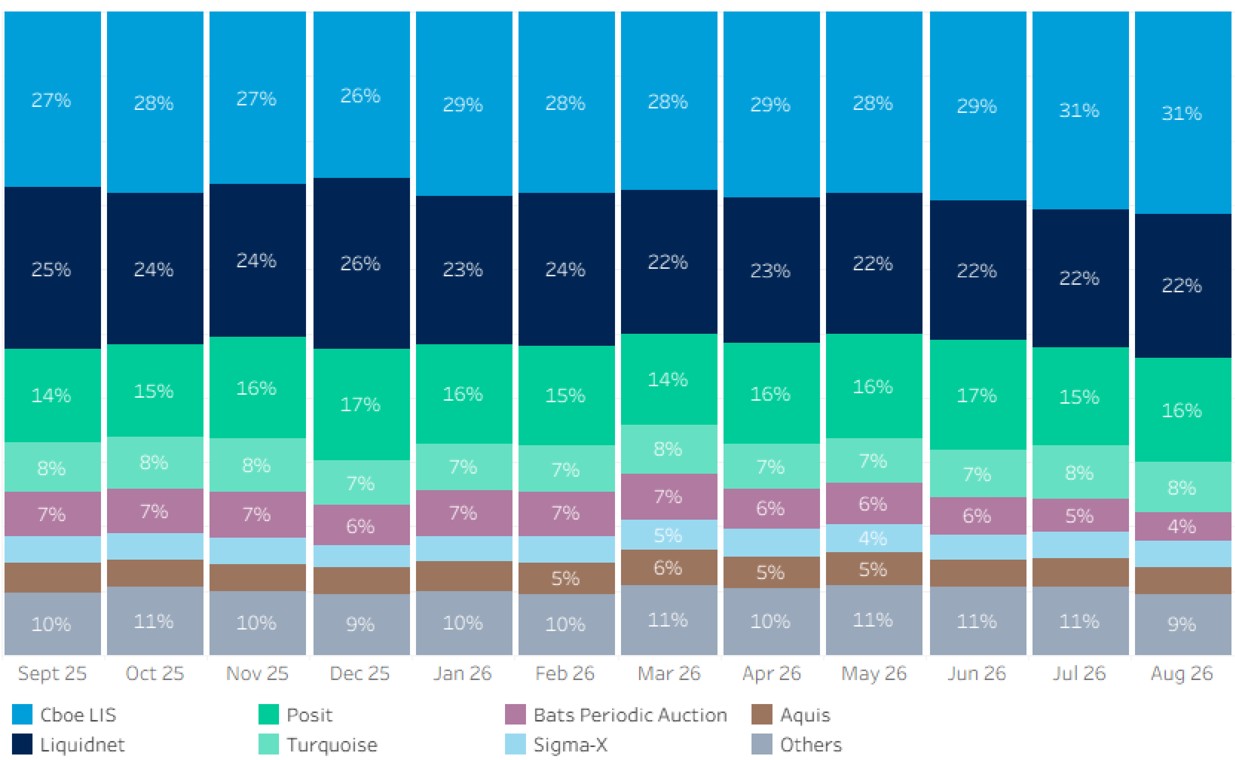
Source data: Cboe Global Markets

European Dark Market Share



Source data: Cboe Global Markets

European Dark Block Market Share



Large In Scale values as per defined per symbol by ESMA; Source data: Virtu Financial

Quotesize in Notional USD

		3Q 25	4Q 25			1Q 26			2Q 26			3Q 26	
		Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
8:00 - 8:30	Stoxx50	33.2K	31.0K	28.4K	30.4K	34.7K	36.5K	27.7K	30.2K	29.3K	30.6K	28.7K	29.3K
	Stoxx600	14.1K	13.6K	13.4K	13.2K	14.0K	12.8K	11.8K	11.8K	11.9K	12.7K	12.1K	13.0K
8:30 - 16:00	Stoxx50	50.3K	48.2K	43.6K	50.2K	56.9K	55.9K	43.6K	47.9K	44.2K	46.6K	44.2K	45.9K
	Stoxx600	22.1K	21.2K	20.7K	21.6K	21.7K	19.4K	17.3K	17.4K	17.9K	18.8K	18.4K	19.7K
16:00 - 16:30	Stoxx50	68.9K	70.6K	64.2K	75.6K	84.5K	76.6K	61.5K	65.3K	59.3K	64.3K	64.6K	68.2K
	Stoxx600	31.9K	30.3K	29.8K	31.5K	30.8K	26.5K	23.7K	24.3K	25.7K	26.5K	26.5K	28.0K

Spread Bps

		Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
8:00 - 8:30	Stoxx50	5.7	6.0	6.2	6.2	6.0	6.1	6.1	5.8	5.5	5.7	6.1	5.8
	Stoxx600	7.8	8.4	8.5	8.3	8.7	9.3	10.7	9.3	9.1	9.0	9.0	8.2
8:30 - 16:00	Stoxx50	4.1	4.2	4.3	4.2	4.2	4.5	4.7	4.3	4.0	4.1	4.3	4.0
	Stoxx600	5.4	5.5	5.6	5.4	5.7	6.0	6.8	6.0	5.8	5.8	5.7	5.3
16:00 - 16:30	Stoxx50	3.6	3.6	3.7	3.7	3.6	3.9	4.1	3.9	3.7	3.7	3.9	3.8
	Stoxx600	4.6	4.7	4.8	4.8	4.8	5.3	6.0	5.5	5.3	5.4	5.2	5.0

One Minute Volatility Bps

		Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
8:00 - 8:30	Stoxx50	9.9	10.8	10.7	9.5	11.4	13.0	17.4	12.3	12.2	13.2	12.4	10.0
	Stoxx600	9.0	9.8	9.4	8.6	10.2	11.4	14.5	10.8	10.5	10.8	10.9	9.0
8:30 - 16:00	Stoxx50	4.8	5.2	5.4	4.5	5.2	6.1	8.8	6.5	6.6	6.5	6.1	5.0
	Stoxx600	4.2	4.3	4.4	3.8	4.4	5.0	6.9	5.2	5.3	5.1	5.2	4.3
16:00 - 16:30	Stoxx50	4.9	5.3	5.7	5.0	5.4	7.1	9.3	7.9	7.8	7.6	7.0	5.7
	Stoxx600	4.2	4.3	4.5	4.2	4.5	6.0	7.8	6.6	6.2	6.1	5.8	4.9

Percent ADV by Time of Day

		Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
Open	Stoxx50	1.0%	1.3%	1.3%	1.4%	1.5%	1.3%	1.2%	1.3%	1.3%	1.1%	1.2%	1.2%
	Stoxx600	0.6%	0.7%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.7%
8:00 - 8:30	Stoxx50	3.4%	3.5%	3.8%	3.6%	3.8%	4.0%	4.6%	3.6%	3.8%	7.5%	8.9%	9.0%
	Stoxx600	4.1%	4.4%	4.4%	4.5%	4.9%	4.8%	5.0%	4.3%	4.6%	4.7%	5.5%	5.3%
16:00 - 16:30	Stoxx50	5.0%	5.0%	4.7%	4.9%	4.9%	5.4%	4.6%	4.9%	5.3%	9.2%	13.1%	13.5%
	Stoxx600	13.9%	14.3%	13.7%	14.3%	13.3%	13.9%	12.8%	13.9%	12.8%	15.2%	15.8%	15.5%
Close	Stoxx50	34.7%	33.3%	34.1%	38.1%	33.2%	33.6%	32.9%	35.7%	35.0%	36.6%	34.7%	36.0%
	Stoxx600	40.1%	38.8%	38.5%	42.2%	38.2%	38.1%	38.0%	39.6%	38.3%	40.2%	39.2%	40.9%

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 data: Virtu Financial

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