

Sep 2026

EU Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- The daily EMEA equities turnover in September 2026 was €54.7B, up 9.6% compared to the previous month.
- Lit trading shifted towards primary auctions in September 2026 compared to August 2026, accounting for 29% of volumes, while dark venues and periodic auctions maintained their market share at 10% and 12% of volumes respectively in September.
- Aquis recorded a record dark market share of 14% in September 2026.

EU MARKET STRUCTURE NEWS

Euronext Goes Live with Pan-European CSD Model

Euronext Securities is now offering a settlement model that lets equities and euro denominated ETPs traded on Euronext Amsterdam, Brussels, and Paris settle within its single European CSD network, alongside Athens, Copenhagen, Milan, Oslo and Porto. Euronext describes it as a European CSD model rather than new national infrastructure and says choosing Euronext Securities as issuer CSD remains the issuer's own decision. Settlement is fully interoperable with other CSDs via the European Central Bank's TARGET2-Securities platform, at the cost of a domestic transaction. Going forward, Euronext Securities will work to extend the model beyond its initial scope, adding features and functionalities over time as part of a broader ambition to build a pan-European partnership.

<https://fxnewsgroup.com/forex-news/institutional/euronext-delivers-its-european-csd-offering-as-planned/>

EU Equity Consolidated Tape Goes Live

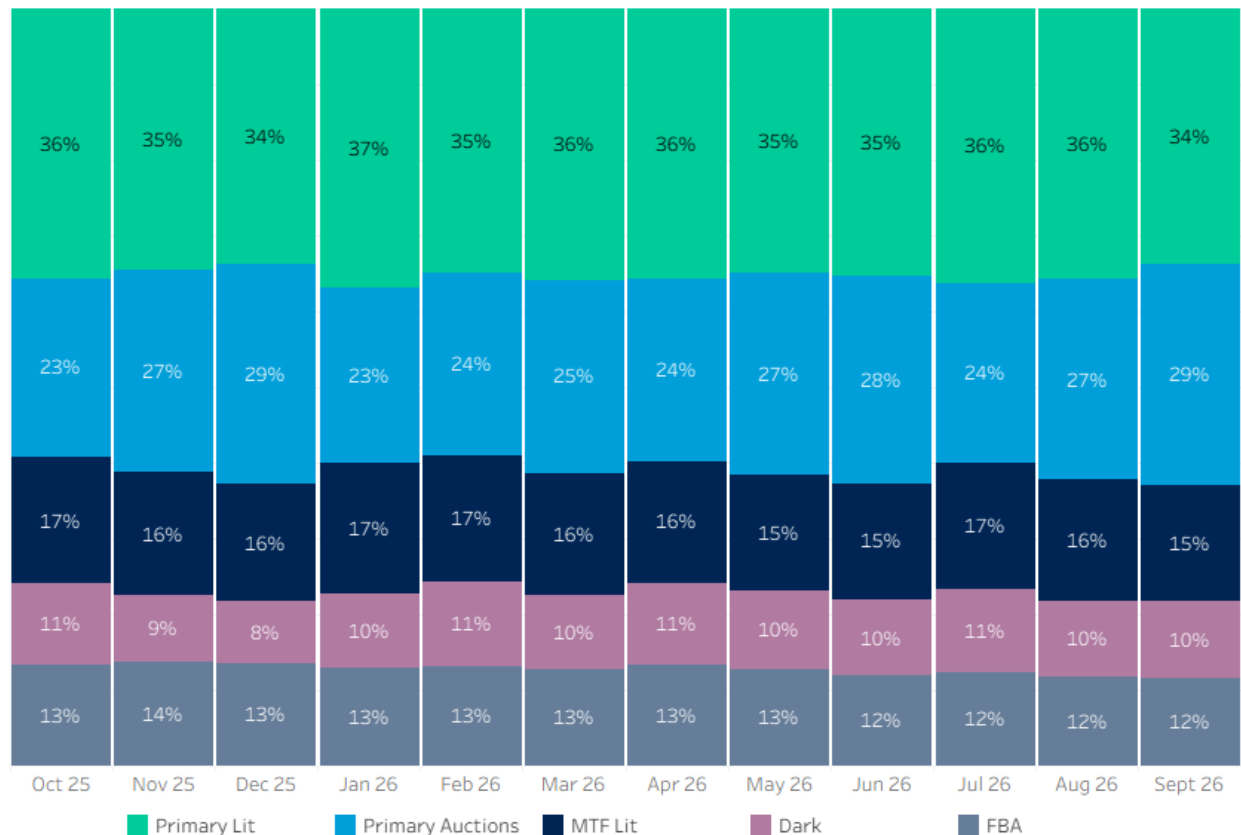
EuroCTP switched on the EU's first consolidated tape for shares and exchange traded funds on Monday, September 14th, publishing real time pre- and post- trade data from about 130 trading venues in a single standardized stream. The data is free for retail investors and academics, and transition arrangements run until 30 September. LSEG began making the tape available across select Data and Analytics products. This is the first time Europe has had an official consolidated reference price for equities, and every data contributor and redistributor now has a live production feed to connect to.

<https://streamlinefeed.co.ke/news/europes-equity-consolidated-tape-goes-live-after-years-of-planning>

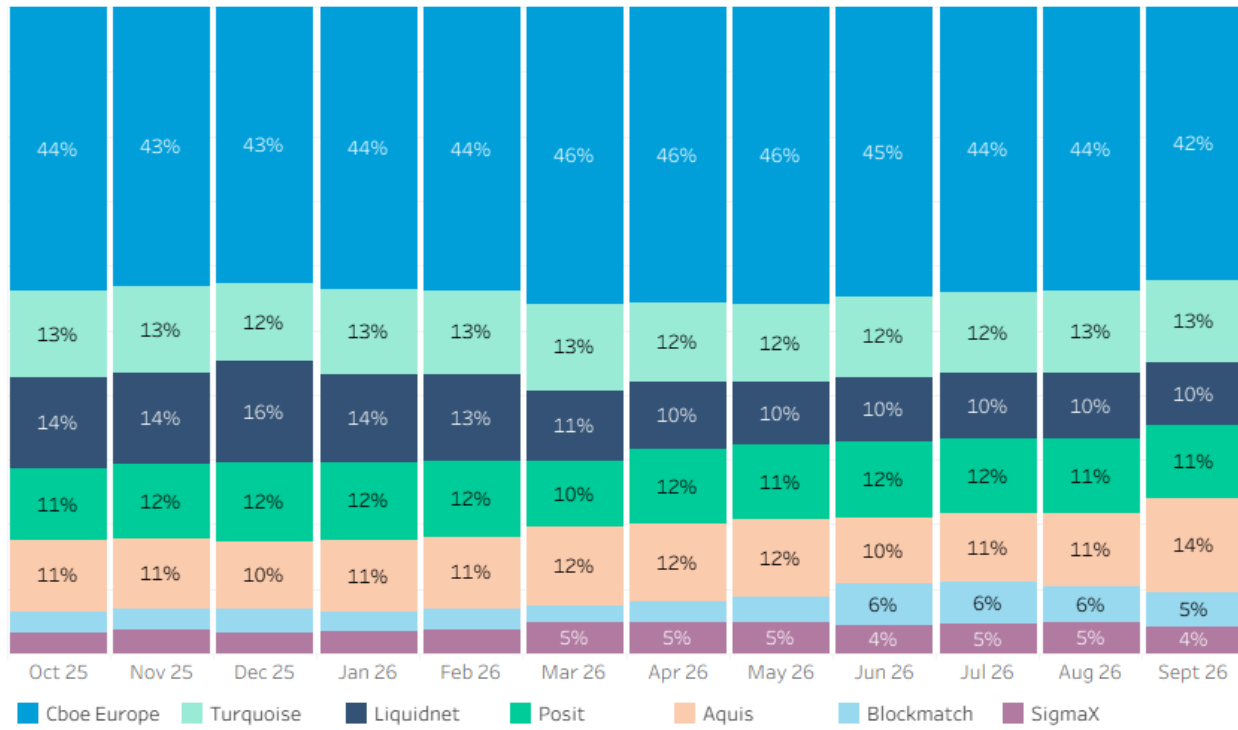
Average Daily Market Volume



Venue Type Market Share

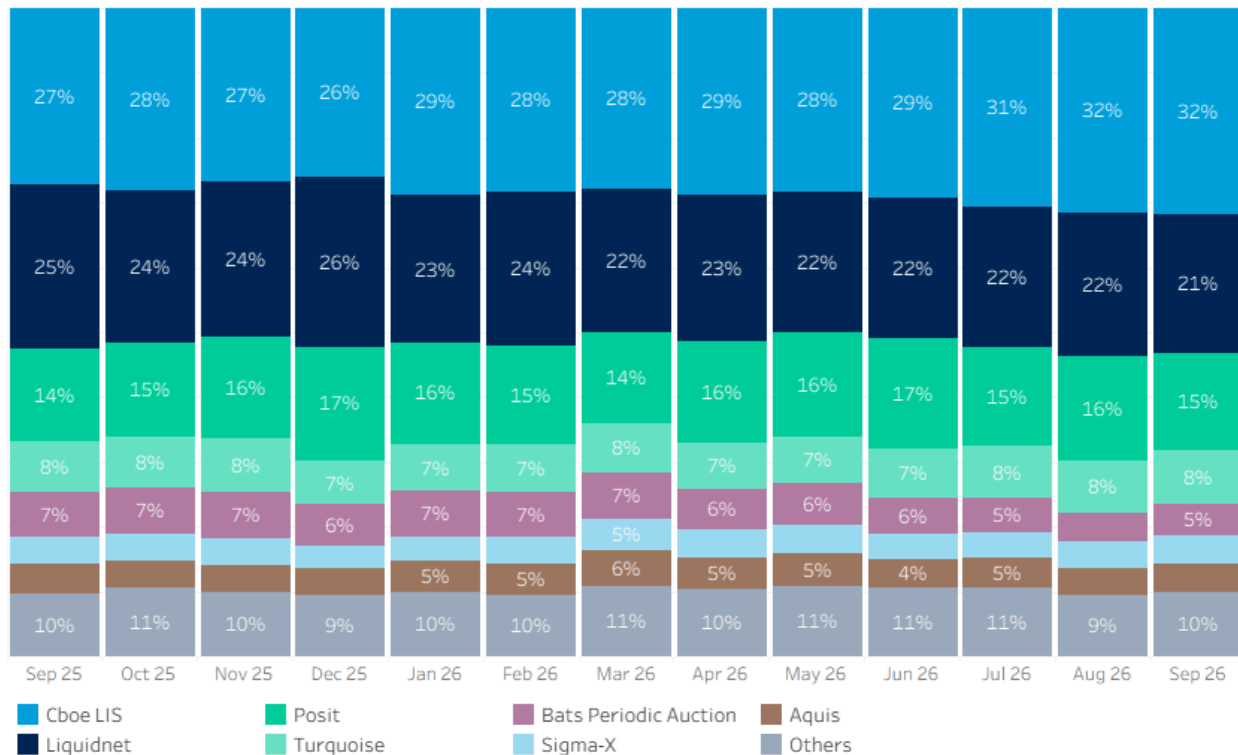


European Dark Market Share



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

		4Q 25			1Q 26			2Q 26			3Q 26		
		Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sept 26
8:00 - 8:30	Stoxx50	31.0K	28.4K	30.4K	34.7K	36.5K	27.7K	30.2K	29.3K	30.6K	28.7K	29.3K	28.0K
	Stoxx600	13.6K	13.4K	13.2K	14.0K	12.8K	11.8K	11.8K	11.9K	12.7K	12.1K	13.0K	12.4K
8:30 - 16:00	Stoxx50	48.2K	43.6K	50.2K	56.9K	55.9K	43.6K	47.9K	44.2K	46.6K	44.2K	45.9K	44.6K
	Stoxx600	21.2K	20.7K	21.6K	21.7K	19.4K	17.3K	17.4K	17.9K	18.8K	18.4K	19.7K	19.3K
16:00 - 16:30	Stoxx50	70.6K	64.2K	75.6K	84.5K	76.6K	61.5K	65.3K	59.3K	64.3K	64.6K	68.2K	63.4K
	Stoxx600	30.3K	29.8K	31.5K	30.8K	26.5K	23.7K	24.3K	25.7K	26.5K	26.5K	28.0K	27.2K

Spread Bps

8:00 - 8:30	Stoxx50	6.0	6.2	6.2	6.0	6.1	6.1	5.8	5.5	5.7	6.1	5.8	5.8
	Stoxx600	8.4	8.5	8.3	8.7	9.3	10.7	9.3	9.1	9.0	9.0	8.2	8.4
8:30 - 16:00	Stoxx50	4.2	4.3	4.2	4.2	4.5	4.7	4.3	4.0	4.1	4.3	4.0	4.0
	Stoxx600	5.5	5.6	5.4	5.7	6.0	6.8	6.0	5.8	5.8	5.7	5.3	5.4
16:00 - 16:30	Stoxx50	3.6	3.7	3.7	3.6	3.9	4.1	3.9	3.7	3.7	3.9	3.8	3.8
	Stoxx600	4.7	4.8	4.8	4.8	5.3	6.0	5.5	5.3	5.4	5.2	5.0	5.1

One Minute Volatility Bps

8:00 - 8:30	Stoxx50	10.8	10.7	9.5	11.4	13.0	17.4	12.3	12.2	13.2	12.4	10.0	11.9
	Stoxx600	9.8	9.4	8.6	10.2	11.4	14.5	10.8	10.5	10.8	10.9	9.0	10.0
8:30 - 16:00	Stoxx50	5.2	5.4	4.5	5.2	6.1	8.8	6.5	6.6	6.5	6.1	5.0	5.9
	Stoxx600	4.3	4.4	3.8	4.4	5.0	6.9	5.2	5.3	5.1	5.2	4.3	4.8
16:00 - 16:30	Stoxx50	5.3	5.7	5.0	5.4	7.1	9.3	7.9	7.8	7.6	7.0	5.7	6.5
	Stoxx600	4.3	4.5	4.2	4.5	6.0	7.8	6.6	6.2	6.1	5.8	4.9	5.2

Percent ADV by Time of Day

Open	Stoxx50	1.3%	1.3%	1.4%	1.5%	1.3%	1.2%	1.3%	1.3%	1.1%	1.2%	1.2%	1.1%
	Stoxx600	0.7%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.7%	0.6%
8:00 - 8:30	Stoxx50	3.5%	3.8%	3.6%	3.8%	4.0%	4.6%	3.6%	3.8%	7.5%	8.9%	9.0%	8.0%
	Stoxx600	4.4%	4.4%	4.5%	4.9%	4.8%	5.0%	4.3%	4.6%	4.7%	5.5%	5.3%	5.3%
16:00 - 16:30	Stoxx50	5.0%	4.7%	4.9%	4.9%	5.4%	4.6%	4.9%	5.3%	9.2%	13.1%	13.5%	13.7%
	Stoxx600	14.3%	13.7%	14.3%	13.3%	13.9%	12.8%	13.9%	12.8%	15.2%	15.8%	15.5%	15.6%
Close	Stoxx50	33.3%	34.1%	38.1%	33.2%	33.6%	32.9%	35.7%	35.0%	36.6%	34.7%	36.0%	35.4%
	Stoxx600	38.8%	38.5%	42.2%	38.2%	38.1%	38.0%	39.6%	38.3%	40.2%	39.2%	40.9%	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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