Aug 2026

US Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- The average daily volume in US equities was 16.4B shares in August 2026, which was down 6% month over month and flat year over year.
- Trade reporting facility (TRF) share volume as a percentage of total consolidated share volume increased to 50.5% in August 2026, from 50.2% in July 2026.
- Quoted spreads in S&P 500 and Russell 2000 stocks narrowed in August 2026 compared to July 2026. Excluding the first and last half hour of the trading day, the median S&P 500 stock's spread narrowed to 6.4bps in August, from 7.1bps the prior month, while for Russell 2000 stocks, excluding the first and last half hour of the trading day, the median spread narrowed to 20.8bps in August from 22.9bps in July.

US MARKET STRUCTURE NEWS

SEC Considers More Control Over the Consolidated Audit Trail
In a letter to the Chair of the Operating Committee of the Consolidated Audit Trail (CAT), Securities and Exchange Commission (SEC) Char Paul Atkins said he instructed SEC staff to explore ways to fund CAT though the use of appropriated funds and Section 31 fees, as well to ascertain if current SEC resources can assume responsibility and governance of the CAT. Chair Atkins cited that his instructions to SEC staff were a result of the recently concluded public comment period on the CAT, where market participants requested the Commission take more responsibility for the management and funding of the CAT. The letter additionally said that any transition of the CAT's governance would not be complete until late 2027.
https://www.sec.gov/newsroom/speeches-statements/atkins-letter-robert-walley-regarding-consolidated-audit-trail-081026?utm_medium=email&utm_source=govdelivery

SEC Proposes Exemptions for Certain Digital Assets
The SEC proposed new rules that would offer exemptions for certain investment contracts involving crypto assets from the registration requirements of the Securities Act. Titled "Regulation Crypto Assets", offerings up to $5MM would be exempt for four years while offerings up to $75MM would be exempt for one year. Under the proposal, issuers would be required to make certain narrative disclosures to investors. Additionally, for offerings up to $75MM, issuers would be required to provide financial statements to investors and be subject to ongoing reporting requirements.
https://www.wealthmanagement.com/crypto/sec-unveils-crypto-plan-as-agency-moves-ahead-on-digital-assets
https://www.sec.gov/newsroom/press-releases/2026-76-sec-proposes-new-regulation-crypto-assets

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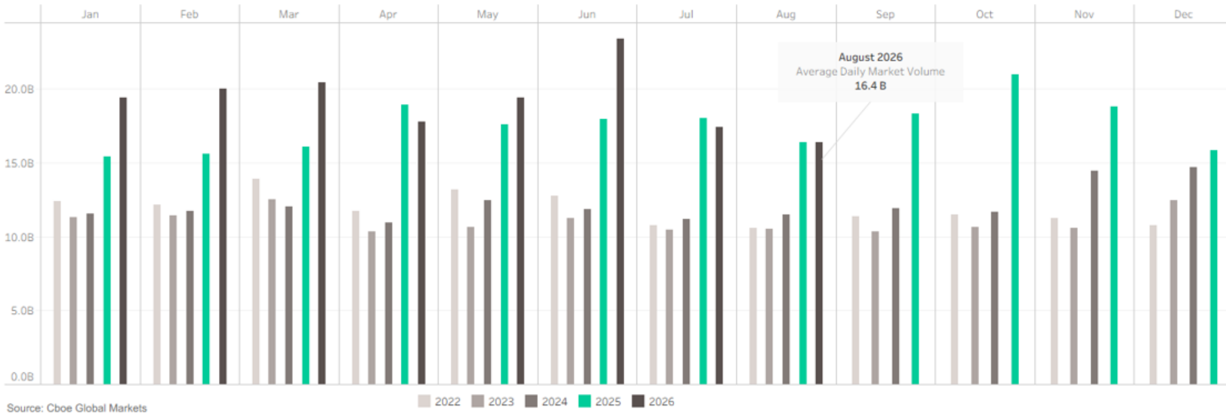
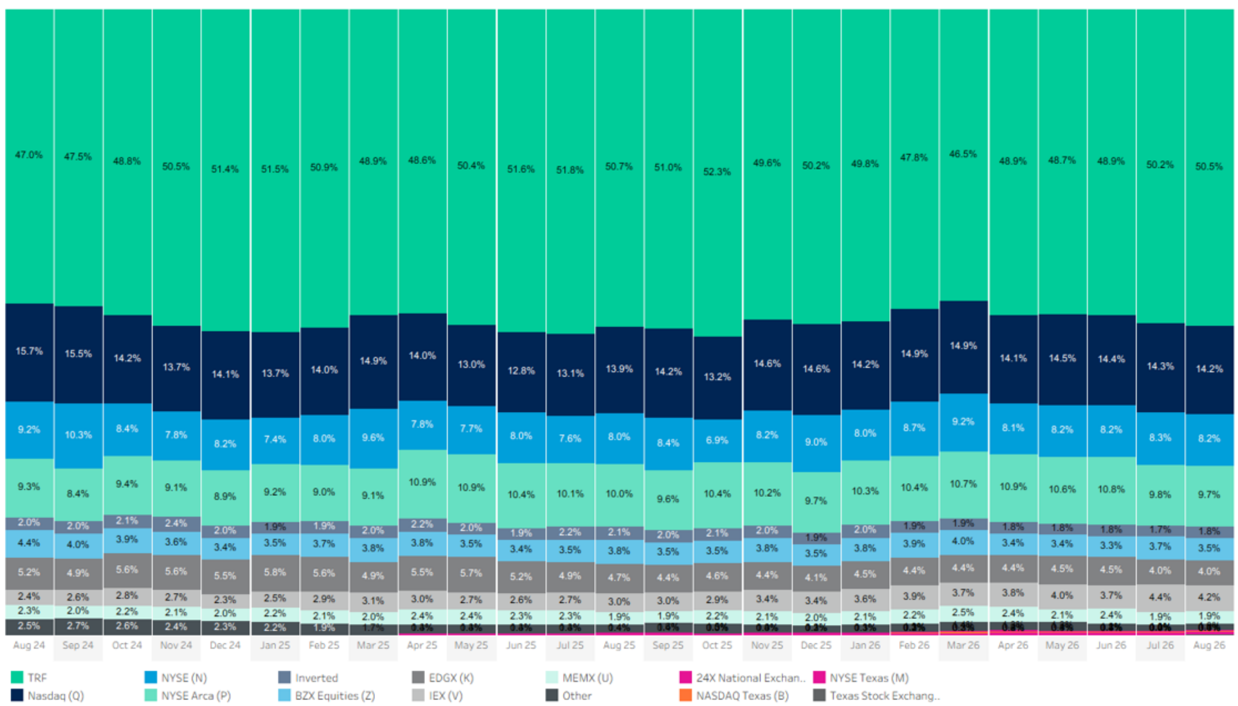
Average Daily Market Volume



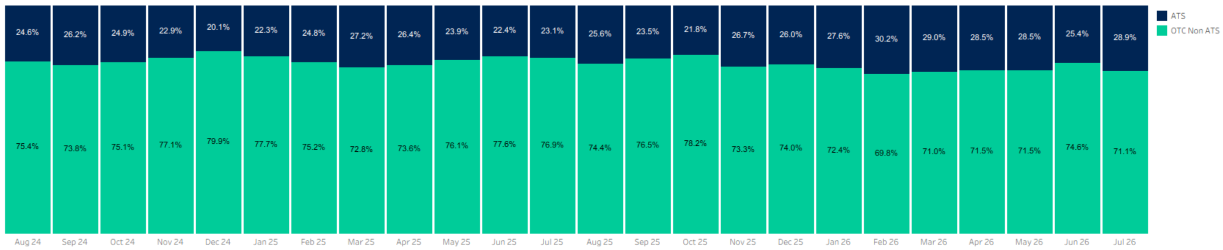
Source: Cboe Global Markets

Venue Market Share



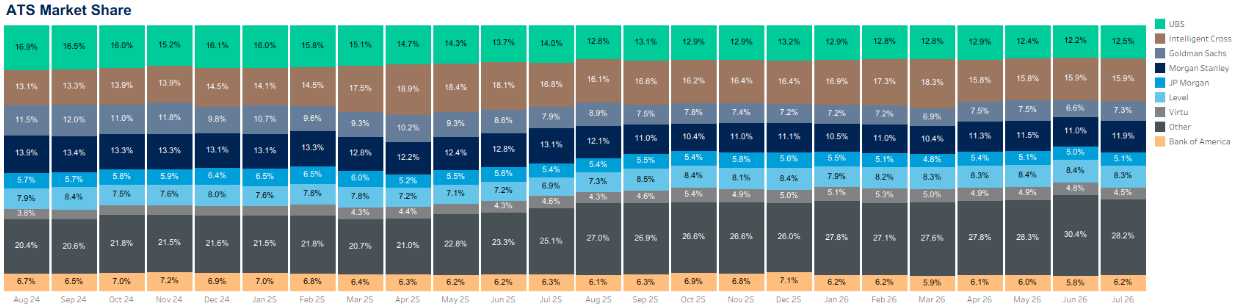
Source: Cboe Global Markets

TRF Volume Breakdown



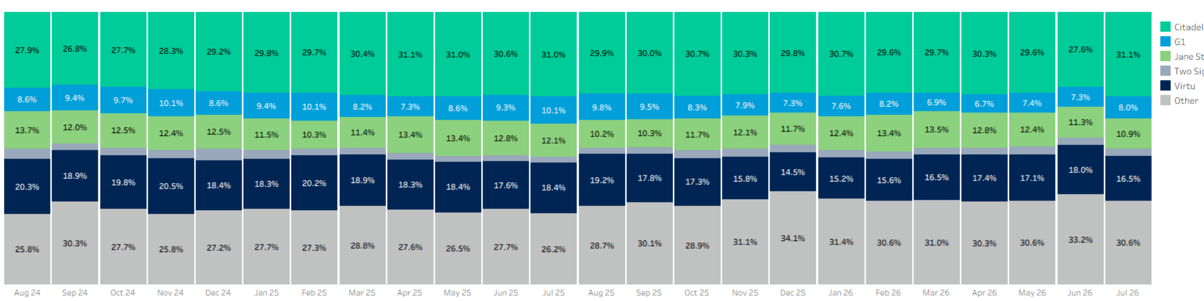
NMS Tier 1 & 2 Securities, excluding Dealerweb
Source: FINRA

ATS Market Share



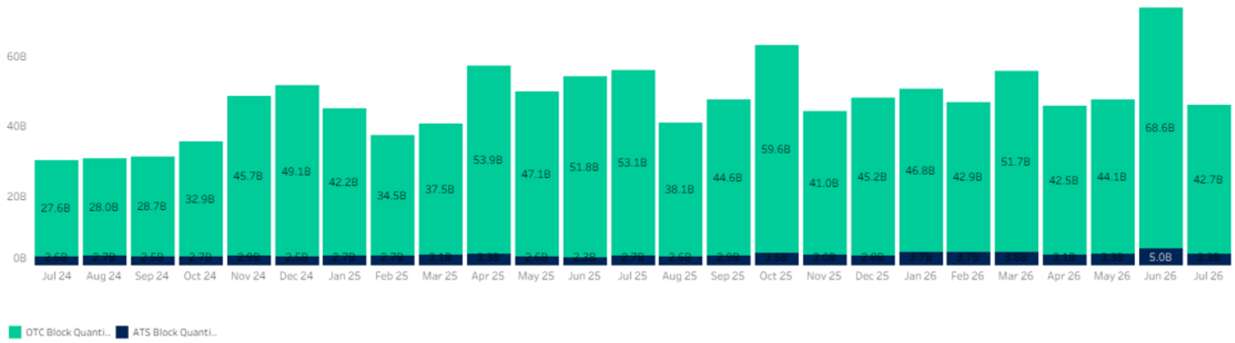
Excludes Dealerweb, OTC; Venues rolled up to firm level
Source: FINRA

OTC Non-ATS Market Share

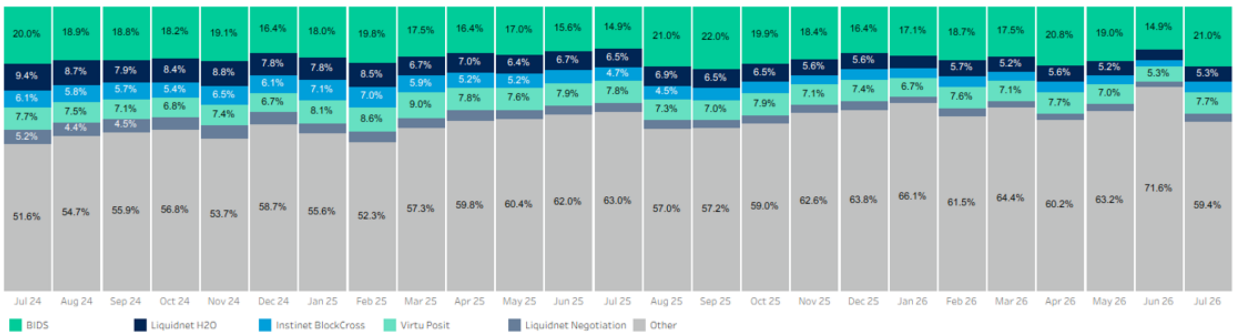


NMS Tier 1 & 2 Securities
Source: FINRA

TRF Block Volume Breakdown (Shares)

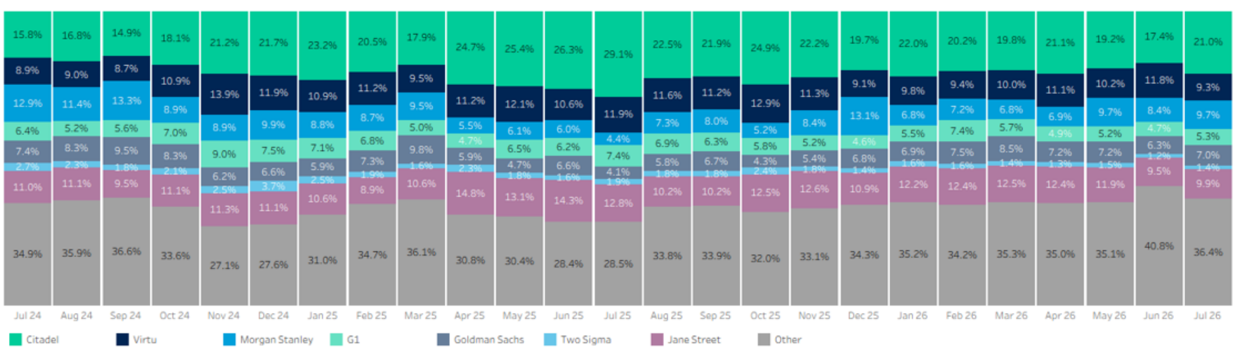


ATS Block Volume Market Share



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

OTC (Non-ATS) Block Volume Market Share



Blocks defined as >10K shares
Source: FINRA

Quotesize in Shares

		3Q 24	4Q 24			1Q 25			2Q 25			3Q 25			4Q 25			1Q 26			2Q 26			3Q 26	
		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	Jul 26	Aug 26
First 30 Min	SP500	237	610	449	380	329	225	201	189	181	181	175	175	175	176	166	163	163	164	161	159	158	155	145	144
	RUS2000	277	605	499	417	376	275	267	250	237	243	235	235	227	229	241	242	236	225	222	222	224	225	218	218
Mid Day	SP500	211	465	452	339	297	223	201	187	192	192	183	184	183	182	170	173	173	172	163	167	165	161	155	154
	RUS2000	250	507	500	367	335	275	266	250	254	266	250	250	250	250	250	267	254	250	232	250	250	244	238	244
Last 30 Min	SP500	209	501	440	325	284	231	211	198	209	214	209	217	211	214	195	201	203	205	189	194	188	181	177	173
	RUS2000	262	542	494	370	338	297	297	288	300	307	293	307	300	300	308	322	320	320	300	307	300	285	280	283

Spread Bps

		3Q 24	4Q 24			1Q 25			2Q 25			3Q 25			4Q 25			1Q 26			2Q 26			3Q 26	
		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	Jul 26	Aug 26
First 30 Min	SP500	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	19.0	17.9
	RUS2000	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	68.5	61.2
Mid Day	SP500	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	7.1	6.4
	RUS2000	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	22.9	20.8
Last 30 Min	SP500	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	4.8	4.5
	RUS2000	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	18.9	17.9

One Minute Volatility Bps

		3Q 24	4Q 24			1Q 25			2Q 25			3Q 25			4Q 25			1Q 26			2Q 26			3Q 26	
		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	Jul 26	Aug 26
First 30 Min	SP500	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	20.1	18.4
	RUS2000	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	18.0	17.4
Mid Day	SP500	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	5.9	5.0
	RUS2000	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	3.3	2.2
Last 30 Min	SP500	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	7.6	6.9
	RUS2000	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	6.3	6.1

Percent ADV by Time of Day

		3Q 24	4Q 24			1Q 25			2Q 25			3Q 25			4Q 25			1Q 26			2Q 26			3Q 26	
		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	Jul 26	Aug 26
Open	SP500	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%	0.9%	0.9%
	RUS2000	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%	0.7%	0.7%
First 30 Min	SP500	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%	8.1%	8.4%
	RUS2000	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%	7.0%	7.4%
Last 30 Min	SP500	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%	18.2%	18.3%
	RUS2000	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%	19.9%	20.8%
Close	SP500	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%	19.4%	20.2%
	RUS2000	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%	15.0%	14.5%

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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