

Sep 2026

US Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- The average daily volume in US equities was 16.8B shares in September 2026, which was down 4% month over month and down 7% year over year.
- Trade reporting facility (TRF) share volume as a percentage of total consolidated share volume was 50.5% in September 2026, similar to levels in August 2026.
- Quoted spreads in S&P 500 and Russell 2000 stocks narrowed in September 2026 compared to August 2026. Excluding the first and last half hour of the trading day, the median S&P 500 stock's spread narrowed to 6.3bps in September, 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 narrowed to 20.3bps in September from 20.8bps in August.

US MARKET STRUCTURE NEWS

SEC Issues Exemption to Facilitate Tokenized Stock Trading

The Securities and Exchange Commission (SEC) issued an order granting temporary relief to Tokenized Securities Venues (TSV) from the definition of 'exchange' in the Securities Exchange Act to trade tokenized National Market System (NMS) stocks. Referred to as 'The Innovation Exemption', the relief from the exchange definition for TSVs will last for five years, and be subject certain conditions, including limits on trading volume, ensuring tokenized NMS stocks grant holders the same rights and privileges as the traditional NMS stock, and allowing issuers to object to their listing being traded in tokenized form. The SEC's announcement came a few days after the U.S. Senate failed to advance the Clarity Act, a comprehensive cryptocurrency bill backed by President Donald Trump.

<https://www.sec.gov/newsroom/press-releases/2026-90-sec-issues-innovation-exemption-facilitate-trading-tokenized-nms-stock-request-comment>

OKX Files with the SEC to Launch Tokenized Stock Trading Platform

OKXICE LLC, a joint venture between cryptocurrency exchange operator OKX and the Intercontinental Exchange (ICE) filed with the SEC to launch a tokenized stock trading platform. OKXICE plans to offer tokenized shares in 63 NYSE listed companies, subject to issuers not opting out of having their shares traded in tokenized form.

<https://finance.yahoo.com/markets/crypto/articles/okx-files-sec-launch-tokenized-013113732.html>

SEC Issues Proposal to Expand Access to Private Markets

The SEC proposed rule amendments that would allow for increased participation by individual investors in private markets, which includes private equity, private credit, real estate, and venture capital. Part of the proposal would allow certain market participants, including accountants, certified financial planners, and licensed research analysts, to be considered accredited investors who can access private markets.

Currently, accredited investor status requires certain wealth and income tests or holding designated professions such as being a broker dealer. The proposal would also give asset managers more freedom to charge performance-based fees based on their client's capital gains, which would allow advisors to offer retail investors access to private funds whose compensation structure is performance based. Currently, advisors can only charge performance fees to investors who meet certain net worth and asset thresholds. <https://www.sec.gov/newsroom/press-releases/2026-96-sec-proposes-amendments-expand-responsible-retailization-private-markets>
<https://www.reuters.com/legal/government/wall-st-regulator-unveil-new-retail-investor-proposals-private-assets-2026-09-30/>

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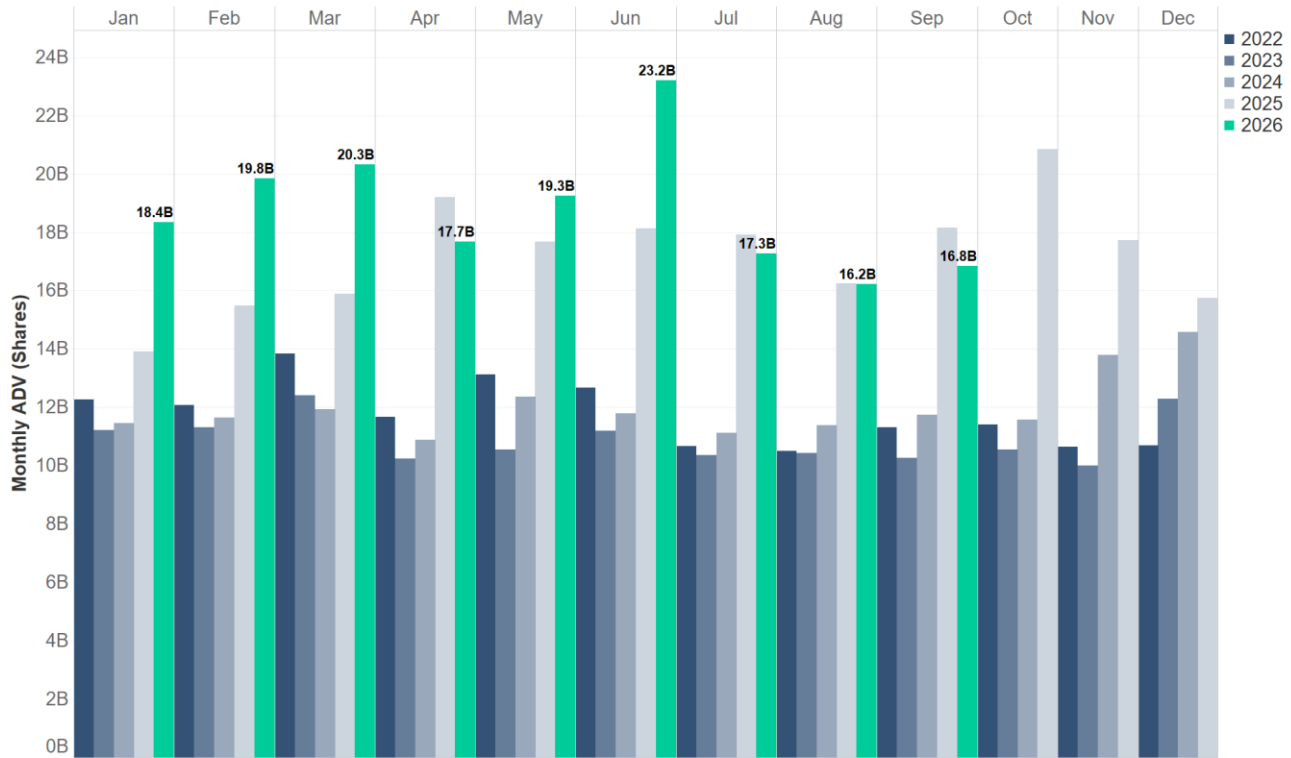
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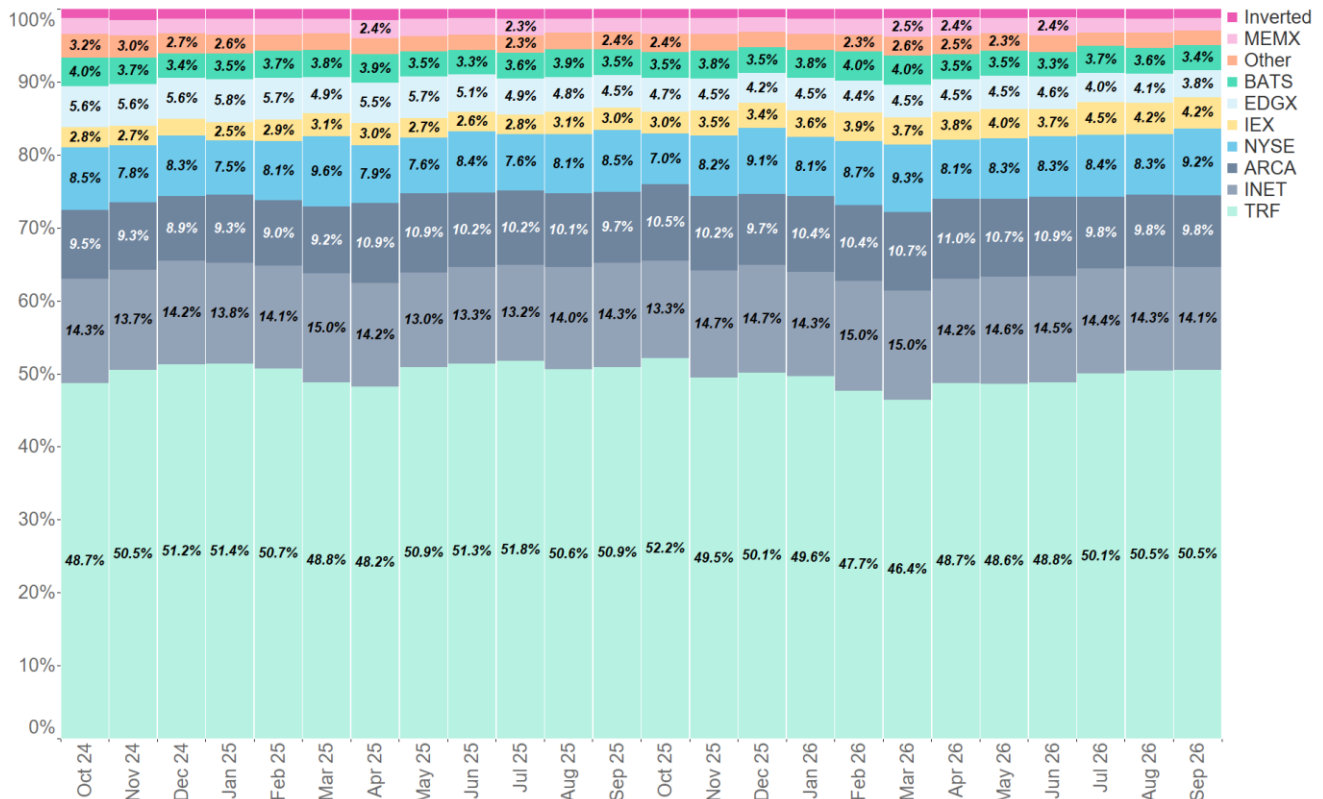
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Average Daily Market Volume



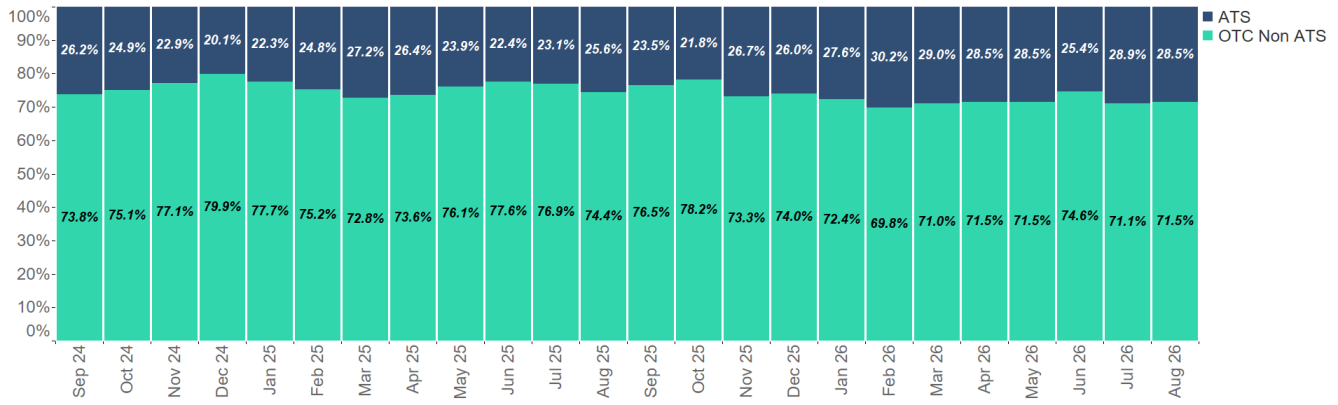
Source: Cboe Global Markets

Venue Market Share



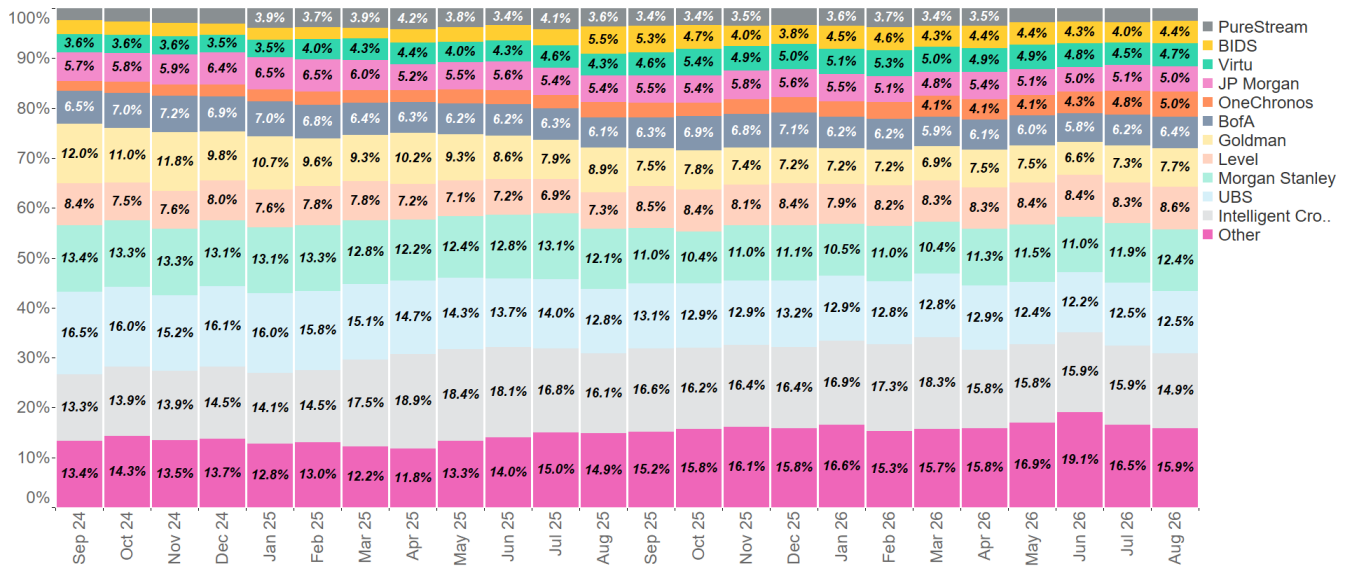
Source: Cboe Global Markets

TRF Volume Breakdown



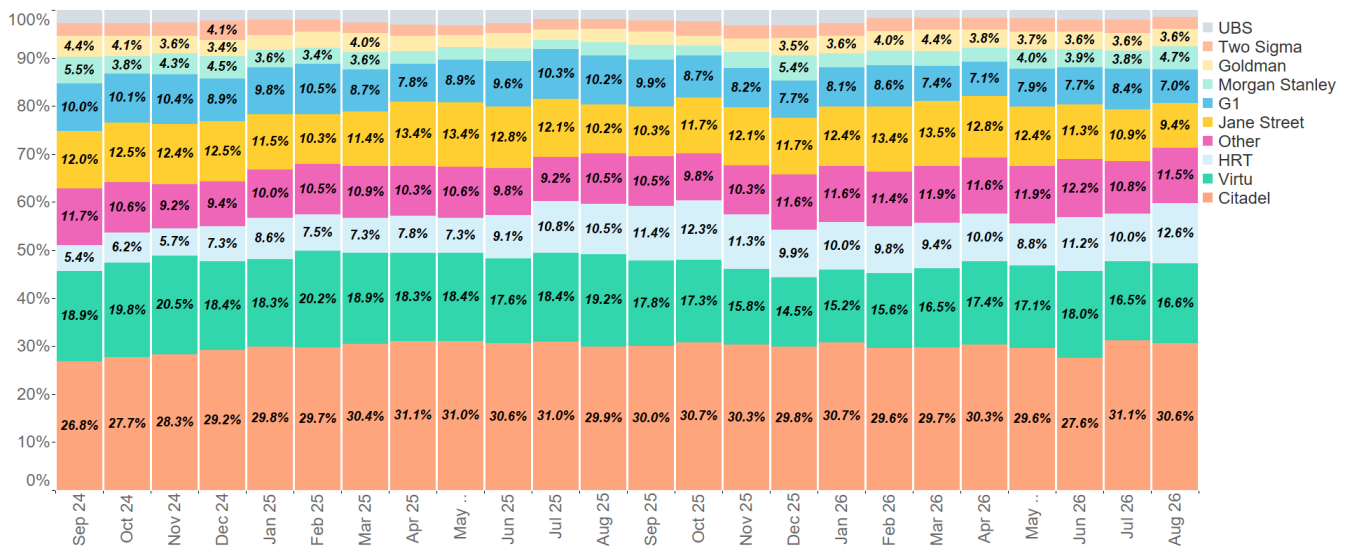
NMS Tier 1 & 2 Securities, excluding Dealerweb
Source: FINRA

ATS Market Share



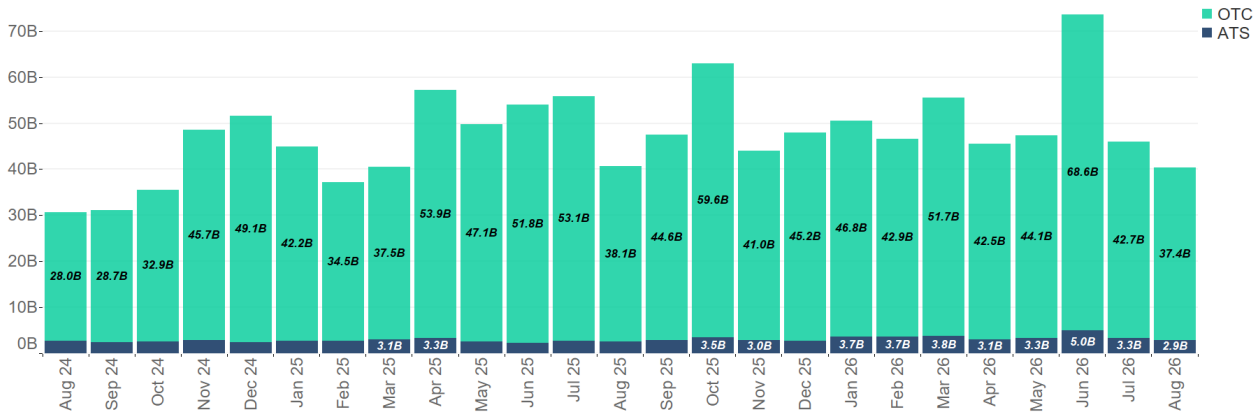
Excludes Dealerweb, OTC, Venues rolled up to firm level
Source: FINRA

OTC Non-ATS Market Share

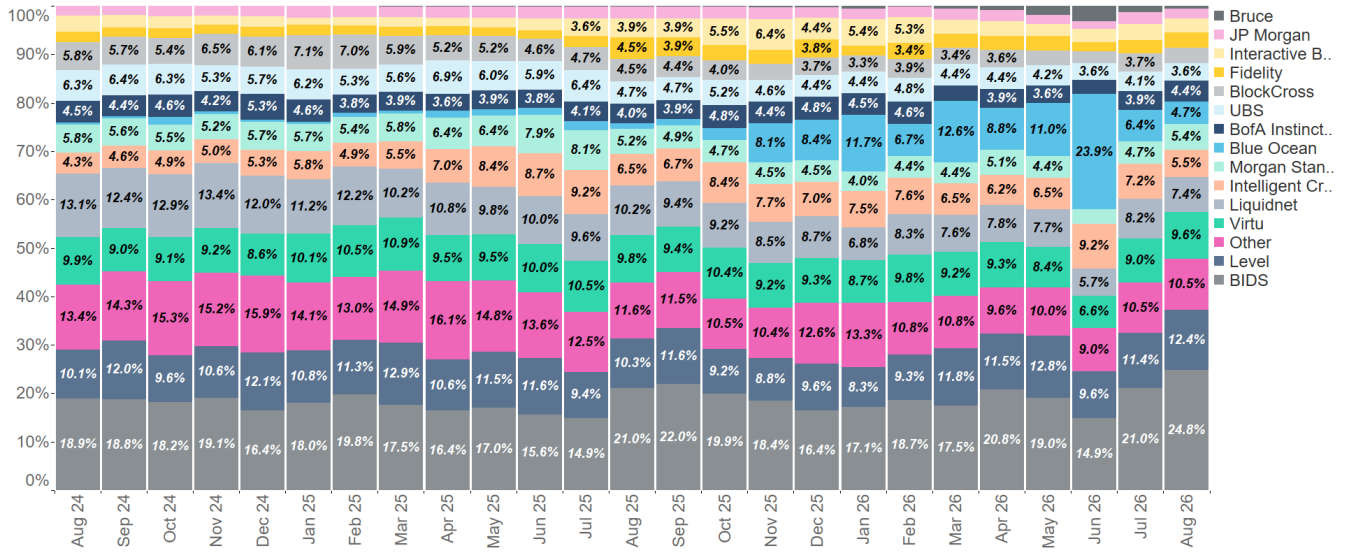


NMS Tier 1 & 2 Securities
Source: FINRA

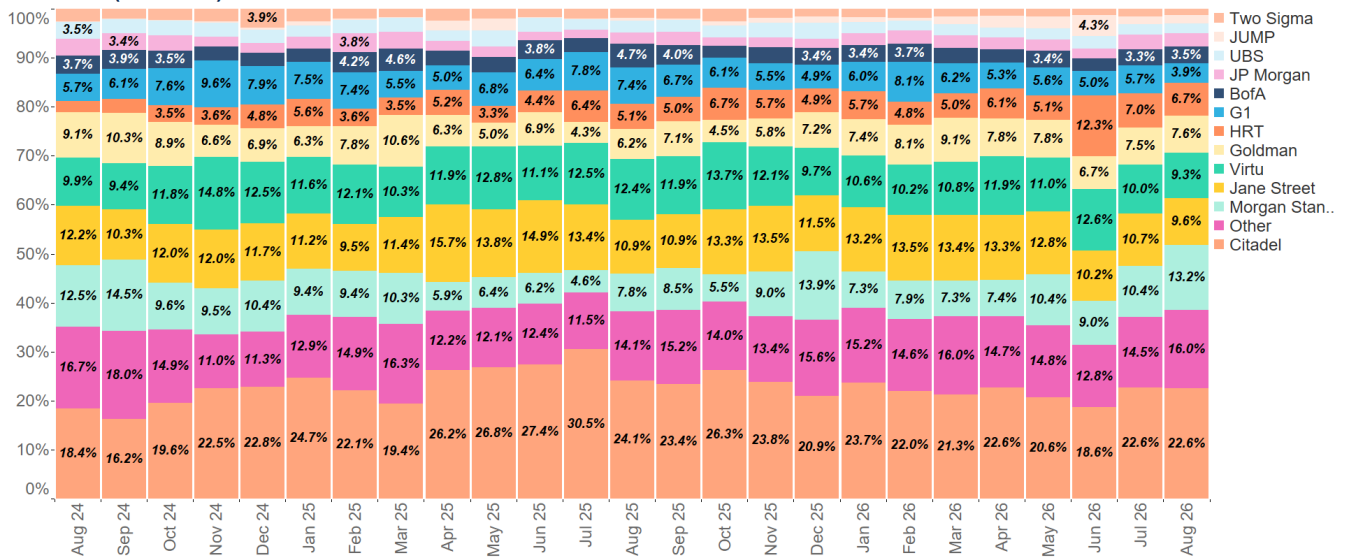
TRF Block Volume Breakdown (Shares)



ATS Block Volume Market Share



OTC (Non-ATS) Block Volume Market Share



Quotesize in Shares

		4Q 24			1Q 25			2Q 25			3Q 25			4Q 25			1Q 26			2Q 26			3Q 26		
		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	Sep 26
First 30 Min	SP500	620	449	380	327	225	200	189	181	181	175	175	176	176	165	163	163	165	161	158	158	154	145	144	146
	RUS2000	613	498	417	375	275	267	250	238	242	236	233	225	230	240	244	237	225	221	222	224	225	217	218	221
Mid Day	SP500	487	450	339	296	222	201	187	191	190	183	184	183	182	170	173	173	171	163	166	164	161	155	153	153
	RUS2000	526	500	368	333	275	267	250	253	265	250	250	250	248	250	269	255	250	232	250	250	244	236	244	248
Last 30 Min	SP500	504	439	326	284	230	211	198	208	214	210	217	209	213	196	200	204	204	188	193	189	180	176	173	176
	RUS2000	543	497	373	337	297	297	288	300	306	293	308	300	300	311	322	320	319	300	306	300	283	279	283	300

Spread Bps

First 30 Min	SP500	13.7	15.6	16.7	16.1	15.9	19.5	25.8	14.9	13.8	14.8	14.0	13.7	16.5	16.6	14.3	16.7	19.3	17.9	17.6	18.1	18.5	18.9	17.7	16.2
	RUS2000	45.0	52.9	60.4	59.8	55.6	63.1	77.4	59.4	54.4	52.7	52.2	48.0	57.3	64.0	58.1	63.3	74.8	72.2	63.2	62.9	64.7	68.0	61.0	57.2
Mid Day	SP500	5.2	5.7	6.8	7.2	6.9	8.2	10.6	6.5	6.0	6.4	5.7	5.6	6.7	6.8	5.6	6.1	7.0	7.7	6.4	6.9	6.8	7.2	6.3	6.3
	RUS2000	19.6	22.1	25.1	25.1	23.0	25.5	30.7	22.5	20.7	21.5	19.9	18.3	21.4	23.7	20.4	21.8	24.8	25.3	21.4	22.7	22.1	23.2	20.7	20.3
Last 30 Min	SP500	3.5	3.9	4.5	4.7	4.6	5.7	7.1	4.4	4.0	4.1	3.6	3.8	4.0	4.3	3.7	3.9	4.1	4.5	4.2	4.4	4.7	4.9	4.5	4.1
	RUS2000	15.2	16.6	19.2	18.9	17.6	19.4	22.4	17.6	16.7	16.7	15.6	14.7	15.2	17.2	16.1	16.7	18.1	18.4	17.0	17.8	18.1	19.0	17.9	16.6

One Minute Volatility Bps

First 30 Min	SP500	12.0	12.5	11.8	12.9	13.6	16.3	21.9	12.4	12.1	12.3	11.9	13.7	15.2	17.4	12.7	17.0	21.4	19.7	18.7	19.4	19.8	20.3	18.4	17.0
	RUS2000	10.8	13.5	11.9	13.3	13.1	13.8	18.6	13.6	12.3	11.4	12.7	13.1	16.4	19.0	12.8	17.0	22.3	21.9	18.0	20.5	18.0	18.4	17.0	14.2
Mid Day	SP500	3.6	3.6	3.5	4.2	4.3	5.8	8.1	4.4	4.0	4.4	4.0	4.4	5.2	5.9	4.2	5.2	6.5	7.5	5.4	6.1	6.1	6.0	5.0	5.1
	RUS2000	1.2	2.0	1.3	2.1	1.9	3.2	5.8	2.4	1.8	2.4	2.1	2.4	3.6	4.1	2.1	2.8	3.9	5.8	2.5	3.5	3.5	3.4	2.2	1.7
Last 30 Min	SP500	4.8	4.9	4.9	6.0	6.1	8.7	11.1	6.2	5.4	5.2	4.7	5.7	5.9	6.8	5.3	6.3	6.8	8.0	7.0	7.1	8.2	7.8	6.9	6.4
	RUS2000	3.7	4.7	4.4	5.4	5.1	8.2	10.6	5.2	4.7	4.7	4.7	5.3	5.0	5.7	4.4	5.0	5.2	7.2	5.0	5.6	7.0	6.5	6.0	5.0

Percent ADV by Time of Day

Open	SP500	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%	0.9%
	RUS2000	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%	0.7%
First 30 Min	SP500	8.3%	8.4%	8.3%	8.5%	8.5%	8.1%	8.2%	8.3%	8.2%	8.2%	7.8%	7.8%	8.2%	8.3%	7.6%	8.3%	9.0%	8.3%	8.6%	8.2%	8.0%	8.1%	8.4%	8.1%
	RUS2000	6.7%	7.6%	7.3%	7.9%	7.1%	6.5%	6.5%	7.0%	6.6%	6.6%	7.0%	7.0%	7.3%	7.3%	7.0%	7.5%	7.7%	7.4%	7.7%	7.9%	7.2%	7.0%	7.4%	7.1%
Last 30 Min	SP500	19.3%	19.3%	18.2%	18.2%	18.6%	18.9%	19.2%	18.8%	18.8%	19.0%	19.0%	19.1%	18.8%	18.8%	18.4%	18.1%	17.2%	17.6%	18.1%	17.4%	17.5%	18.2%	18.3%	17.6%
	RUS2000	20.9%	20.8%	19.9%	19.6%	20.2%	20.1%	20.2%	20.9%	20.3%	20.5%	20.6%	20.3%	20.5%	20.6%	20.7%	19.6%	19.2%	18.8%	19.4%	18.8%	19.2%	19.9%	20.6%	21.1%
Close	SP500	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%	20.2%
	RUS2000	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%	15.6%

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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