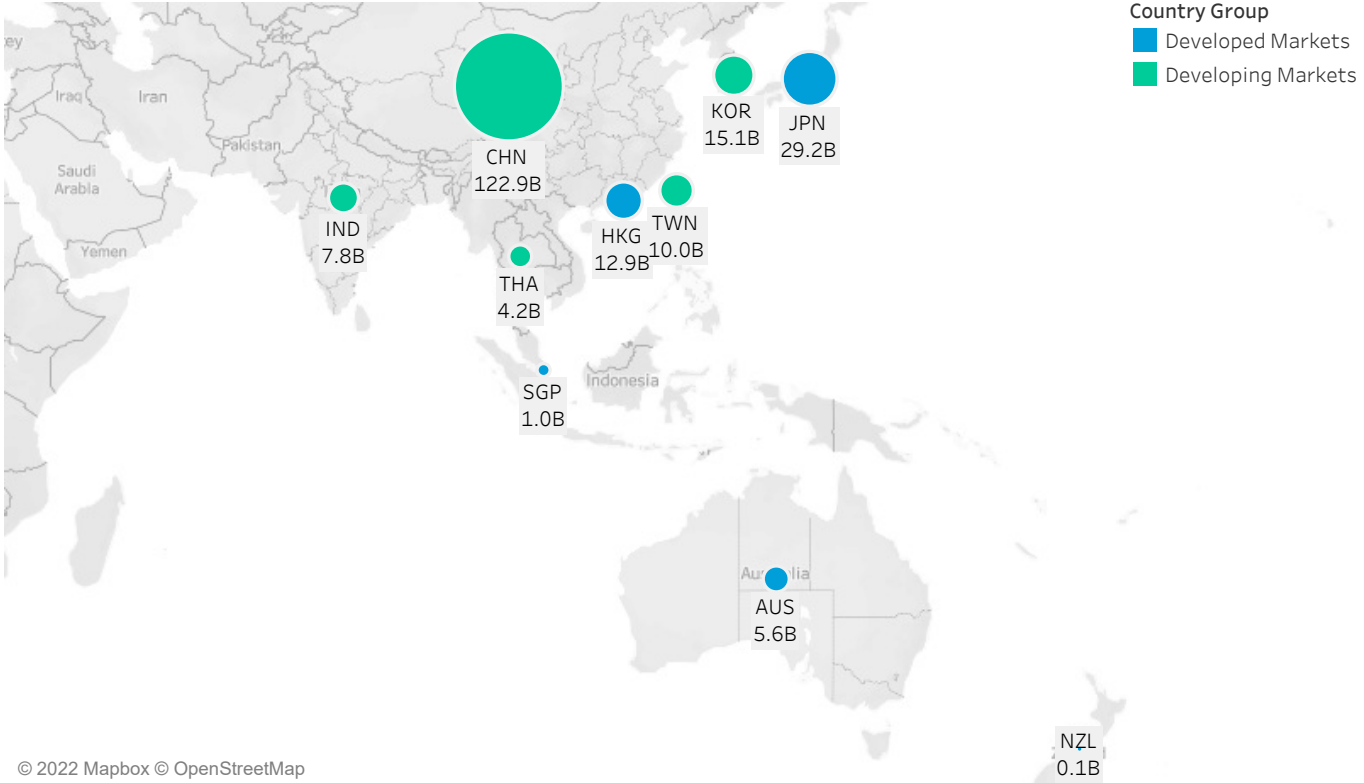


May 2022 APAC Market Structure Monthly

Average Daily Turnover (Notional USD)



© 2022 Mapbox © OpenStreetMap

Country Breakdowns

Hong Kong

China

Japan

Australia

South Korea

Taiwan

India

Thailand

New Zealand

Singapore

May 2022

AP Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- Lowest notional turnover YTD recorded in China, India, Korea, Thailand and Taiwan. Overall trading activity in these countries was down 10-15% since January. Meanwhile, Australia, Hong Kong and Japan saw an uptick in average daily turnover with Japan leading at +18% MoM.
- The close auction Australia, Hong Kong, Japan, Korea and Singapore saw 20-30% higher intraday volume completed compared to the rolling 12-month average.
- Liquidity demand for large-sized trades ($\geq 5\%$ ADT), intraday volatility and spread remained consistently MoM.

AP MARKET STRUCTURE NEWS

Japan Exchange Group to Add Roman Alphabet Characters to Securities Codes in 2024

Japan Exchange Group (JPX) announced on 31 May 2022 that Roman alphabet characters would be used effective 1 January 2024, due to a dwindling number of available specific name codes assigned to general companies (four-digit numbers from [1300] to [9999]).

<https://www.jpx.co.jp/english/corporate/news/news-releases/0060/20220531-01.html>

JPX Publishes "Analysis of Short Side Market Inefficiencies Using Artificial Market Model" Working Paper

JPX's working paper, Vol.38 "Analysis of Short Side Market Inefficiencies Using Artificial Market Model" was released in English on 12 May 2022, following the Japanese language release on 9 May 2022.

With simulated market modeling supplemented and an examination of Tokyo Stock Exchange buy and sell order data, this paper illustrates how market inefficiencies could be more apparent (executed prices deviate more from fundamental prices) when sell-side volumes are reduced, typically due to restrictions and factors such as reduced inventory or stock lending.

<https://www.jpx.co.jp/english/corporate/news/news-releases/0010/20220512-01.html>

Full text: https://www.jpx.co.jp/english/corporate/research-study/working-paper/b5b4pi000000i468-att/JPXWP_Vol38e.pdf

Summary: https://www.jpx.co.jp/english/corporate/research-study/working-paper/b5b4pi000000i468-att/Summary_JPXWP_Vol38e.pdf

In September 2022, Tokyo Stock Exchange Set to Begin a Carbon Credits Trading Trial

On 16 May 2022, JPX announced that it had awarded the winning bid to Tokyo Stock Exchange, Inc. (TSE) for the **FY2021 Supplemental Carbon Neutral Top League Development Project (Technical Demonstration Project for Carbon Credit Market)**, commissioned by the Ministry of Economy, Trade and Industry (METI). TSE will start its trading trial of carbon credits in September of this year.

In its Medium-Term Management Plan 2024, JPX has set forth promoting sustainability that connects society and the economy as one of its priority measures—it's also one of the initiatives that will contribute to the creation of a Japanese carbon credit market.

<https://www.jpjx.co.jp/english/corporate/news/news-releases/0060/20220516-01.html>

Testing of the Hong Kong Investor Identification Regime Scheduled for 16 May to 15 July 2022 Between Exchange and Intermediaries

Hong Kong Exchanges and Clearing Limited (HKEX) published more details on 12 May 2022 on its end-to-end (E2E) testing with relevant regulated intermediaries (RRIs) for the Hong Kong Investor Identification Regime (HKIDR) rollout. RRIs are reminded that they must participate in the mandatory HKIDR E2E test session to be held from 16 May to 15 July 2022. HKEX has yet to announce the final go-live date for HKIDR.

<https://www.hkex.com.hk/-/media/HKEX-Market/Services/Circulars-and-Notices/Participant-and-Members-Circulars/SEHK/2022/CT04622E.pdf>

In 4Q 2022, HKEX Will Begin Onboarding FINI Users

Fast Interface for New Issuance (FINI), is an HKEX software platform being actively developed by Hong Kong Securities Clearing Company Limited (HKSCC). FINI aims to reduce operational risk in IPO settlement by shortening the time elapsed between IPO subscription, pricing, and the start of trading, and to enhance Hong Kong's Initial Public Offering (IPO) settlement process.

HKEX announced on 27 May 2022, that it would host technical workshops and demonstrations for market participants in the coming months, as well as begin user registration and onboarding for FINI in 4Q 2022, to prepare for the launch of the platform, tentatively scheduled for June 2023.

https://www.hkex.com.hk/-/media/HKEX-Market/Services/Circulars-and-Notices/Participant-and-Members-Circulars/HKSCC/2022/ce_HKSCC_SKA_132_2022.pdf

FINI information pack: [https://www.hkex.com.hk/-/media/HKEX-Market/Services/Next-Generation-Post-Trade-Programme/Fini/FINI-Information-Pack-EN-\(27-May-2022\).pdf](https://www.hkex.com.hk/-/media/HKEX-Market/Services/Next-Generation-Post-Trade-Programme/Fini/FINI-Information-Pack-EN-(27-May-2022).pdf)

Shanghai Stock Exchange Seeks Public Opinion on Relevant Rules for Market-Making on Science and Technology Innovation Board

Shanghai Stock Exchange announced on 13 May 2022, that it actively advanced the introduction of a market maker mechanism for stocks on the Science and Technology Innovation Board (STAR Market).

Drafts for the **Detailed Implementation Rules for the Market Making Business for Stocks on the STAR Market** and the **Business Guide to Securities Trading No. X - Market Making for Stocks on the STAR Market** have been released for comment which is scheduled to close on 28 May 2022.

<http://english.sse.com.cn/news/newsrelease/c/5702664.shtml>

Korea Exchange to Launch Korea Exchange Real Estate Investment Trusts TOP 10 Indices

On 18 May 2022, Korea Exchange (KRX) announced that it would be offering two new indices beginning on 23 May 2022. The **KRX Real Estate Investment Trusts (REITs) TOP 10 Index**, which indexes KOSPI-listed companies investing in real estate (REITs), and the **KRX REITs TOP 10 Leverage Index**, which indexes KRX REITs TOP 10 Index. KRX REITs TOP 10 Index includes the ten largest KOSPI-listed REITs by market capitalization. Each REIT is weighted according to its float-adjusted market capitalization.

<https://global.krx.co.kr/contents/GLB/02/0203/0203000000/GLB0203000000.jsp#ab8758eced0475769e200e7e309baf77=1&view=20664>



To learn more, contact your sales representative or call our desk at:

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info@virtu.com | www.virtu.com

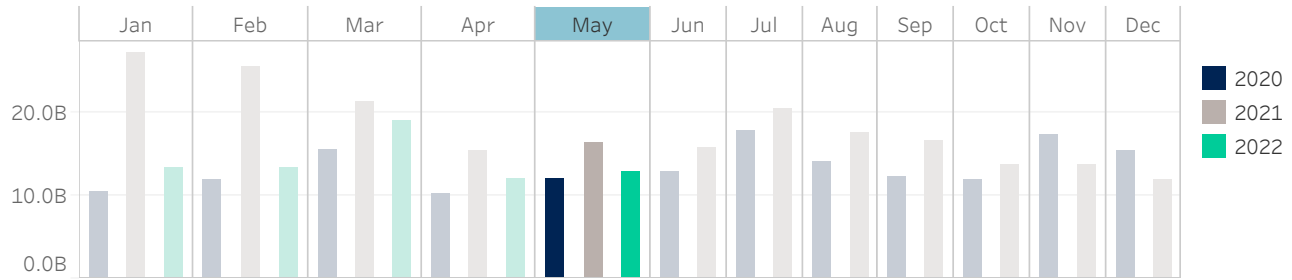
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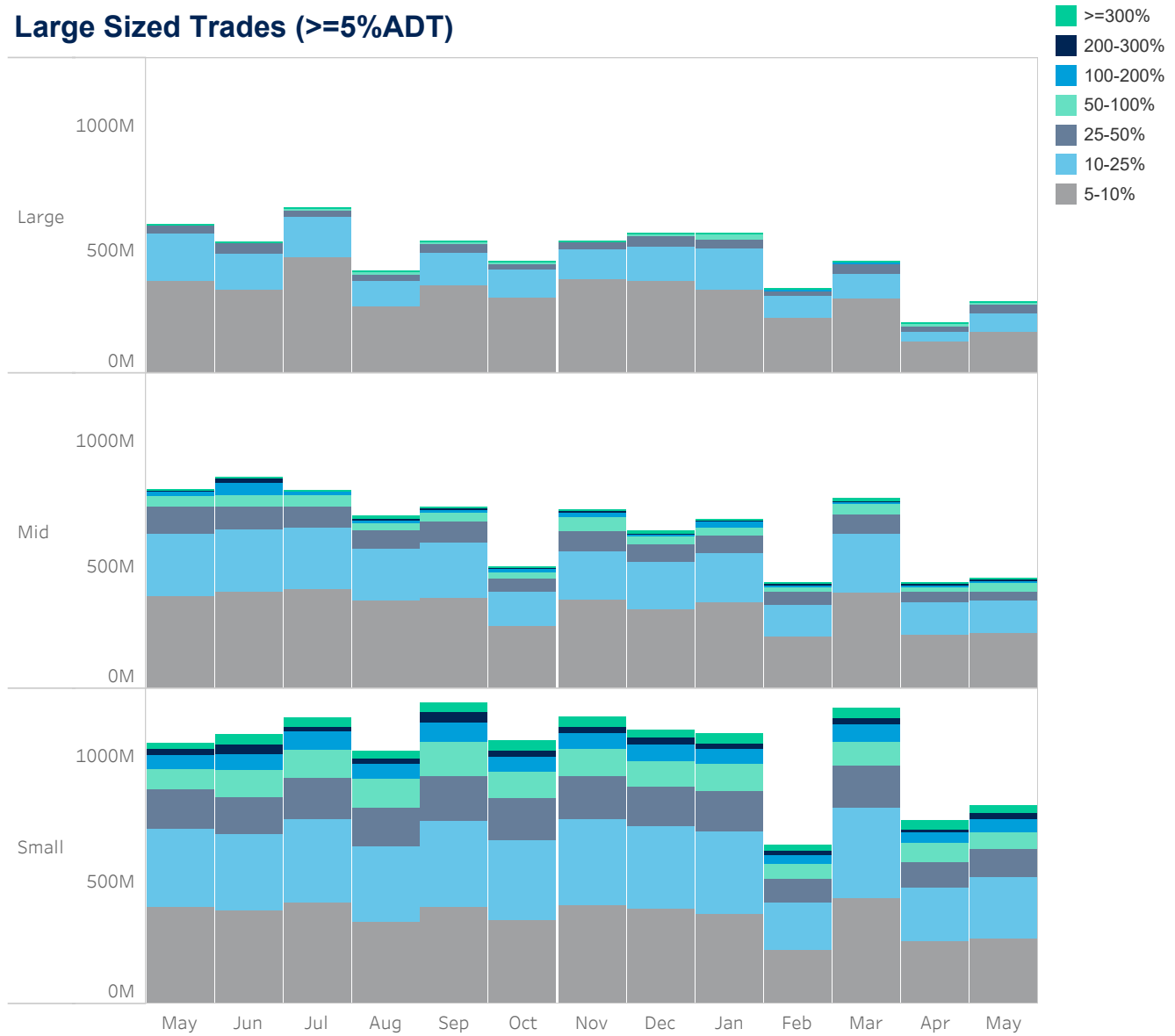
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Hong Kong

Average Daily Turnover (Notional USD)



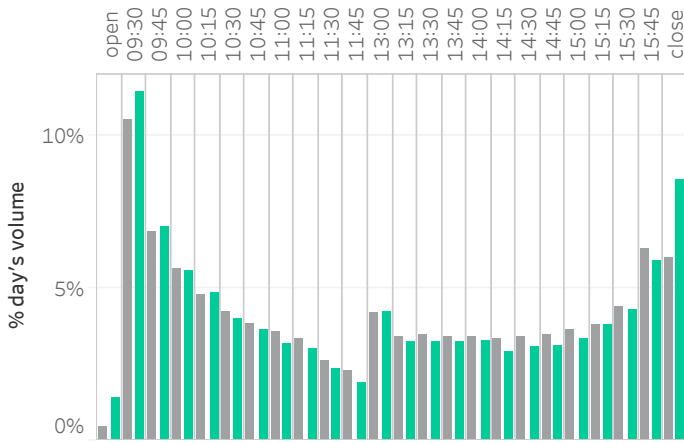
Large Sized Trades (>=5%ADT)



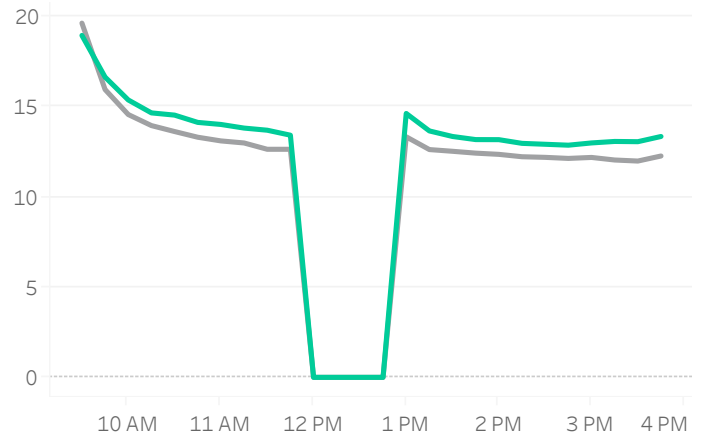
Source data: Virtu Financial

Hong Kong

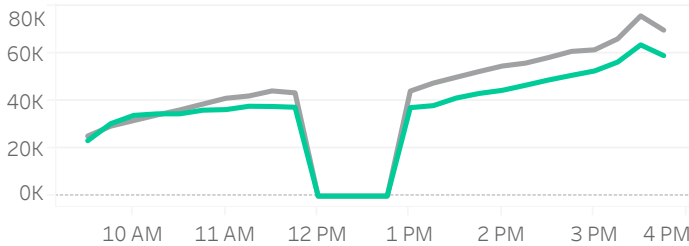
Volume Curve



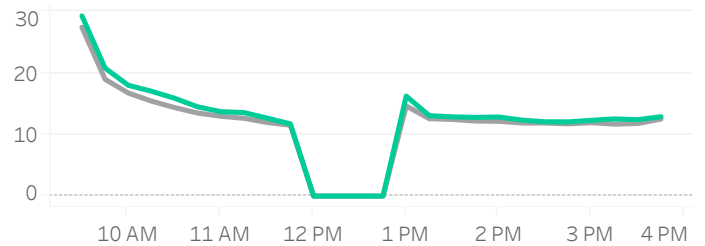
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ May 2022

Spread Bps

	21 Q4			22 Q1			22 Q2	
	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22
firstHalfHour	18.5	17.3	17.3	16.2	15.8	17.8	17.6	17.4
midday	12.7	12.8	12.5	11.9	12.0	13.4	13.3	13.4
lastHalfHour	12.3	12.5	12.4	11.6	11.7	12.6	12.3	13.2

One Minute Volatility Bps

firstHalfHour	18.2	13.8	14.7	15.5	15.1	21.2	17.7	19.3
midday	6.7	6.1	6.3	6.4	6.5	9.7	8.4	7.2
lastHalfHour	6.5	6.0	5.8	6.1	6.9	7.8	6.5	5.7

Quotesize in Shares

firstHalfHour	26,921	27,455	23,936	28,480	27,737	29,034	28,977	26,730
midday	47,554	47,292	35,935	47,428	46,616	40,716	40,059	41,296
lastHalfHour	75,001	72,389	54,283	70,843	71,318	65,291	62,184	56,584

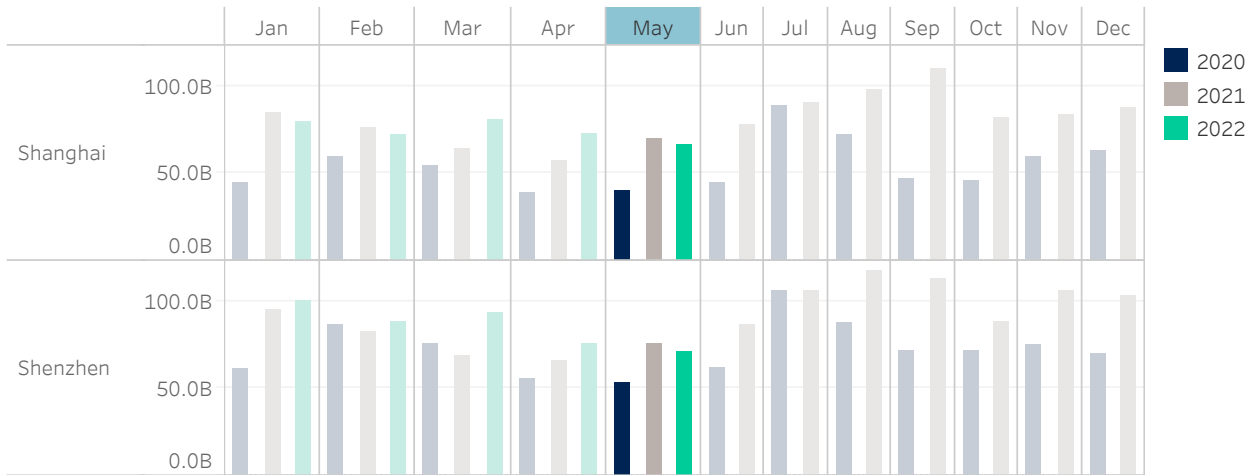
Median used for all metrics

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

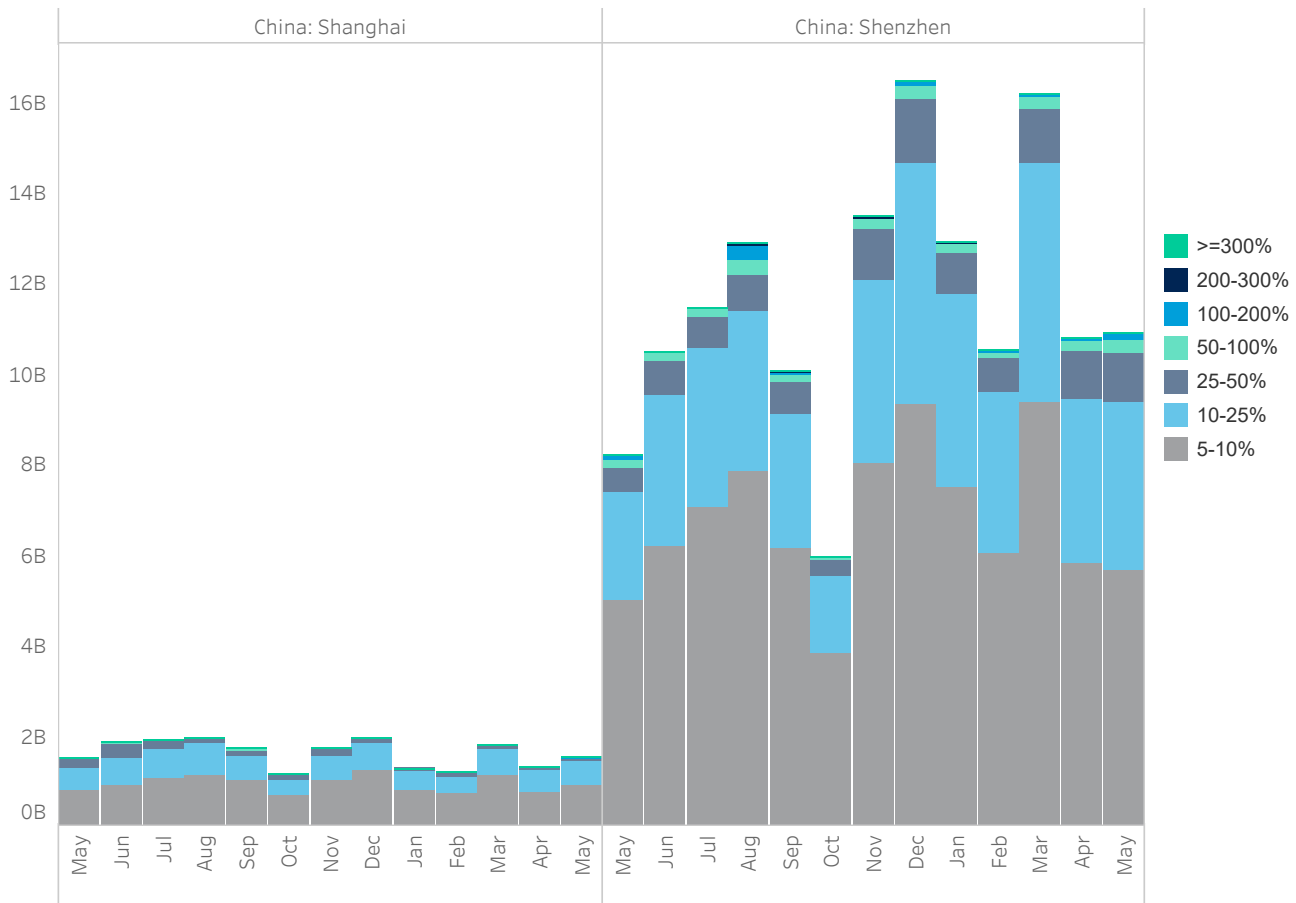
Source data: Virtu Financial

China

Average Daily Turnover (Notional USD)



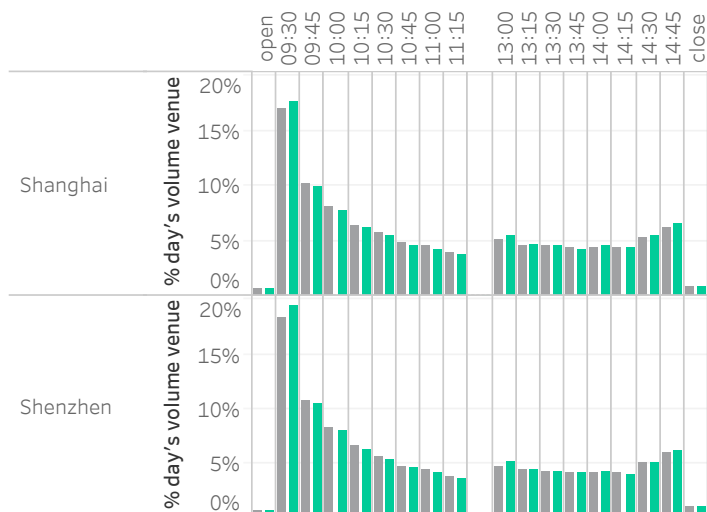
Large Sized Trades (>=5%ADT)



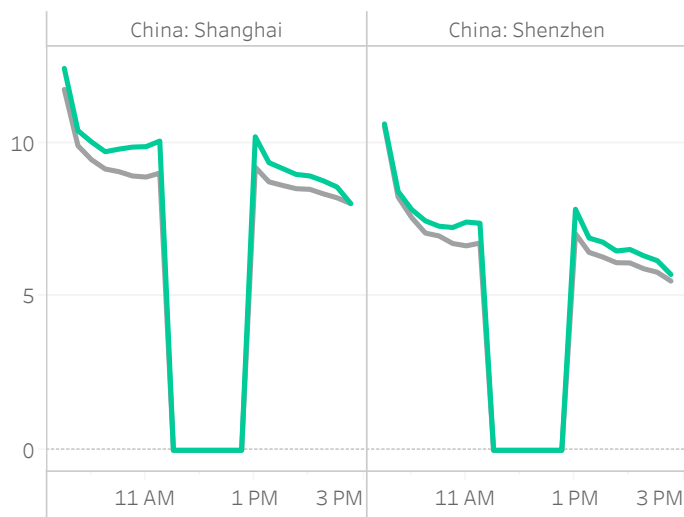
Source data: Virtu Financial

China

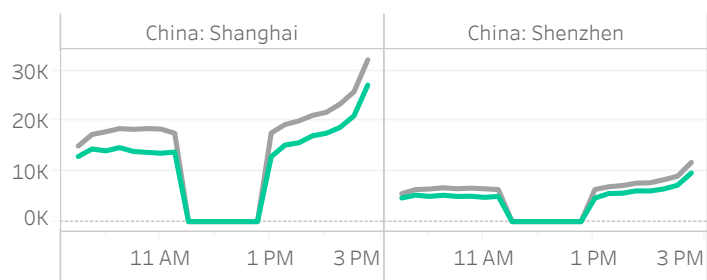
Volume Curve



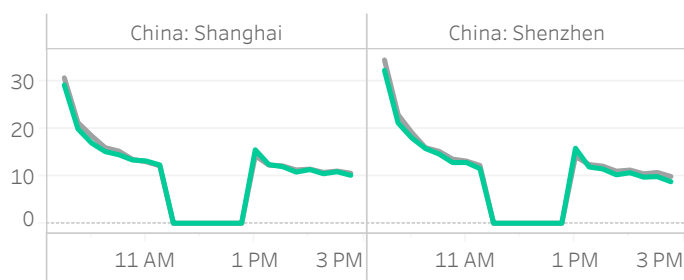
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ May 2022

Spread Bps

	China: Shanghai									China: Shenzhen							
	21 Q4			22 Q1			22 Q2			21 Q4			22 Q1			22 Q2	
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
firstHalfHour	10.3	9.8	9.3	10.0	9.9	10.9	11.1	11.1	9.0	8.4	7.8	9.0	8.3	9.1	9.9	8.9	
midday	8.5	8.3	8.0	8.2	8.4	9.4	9.7	10.1	6.5	6.2	5.8	6.3	6.2	7.0	7.4	7.2	
lastHalfHour	7.6	7.6	7.3	7.7	7.7	8.3	8.4	8.6	5.4	5.3	4.9	5.3	5.2	5.9	6.2	6.0	

One Minute Volatility Bps

firstHalfHour	22.8	19.2	17.8	20.5	18.5	21.7	23.8	26.3	24.1	21.8	27.0	22.1	24.2	27.8
midday	9.0	7.5	7.3	8.4	7.8	10.1	11.6	10.4	9.6	9.2	11.3	9.8	11.9	13.1
lastHalfHour	7.1	5.9	5.9	7.4	6.4	8.3	9.3	7.9	7.2	7.1	8.8	7.6	8.7	9.8

Quotesize in Shares

firstHalfHour	14K	16K	16K	13K	13K	13K	11K	13K	6K	7K	5K	4K	4K	4K	4K
midday	17K	19K	19K	16K	16K	14K	12K	14K	8K	8K	6K	4K	5K	5K	5K
lastHalfHour	26K	31K	30K	23K	23K	22K	19K	21K	12K	13K	9K	6K	7K	7K	7K

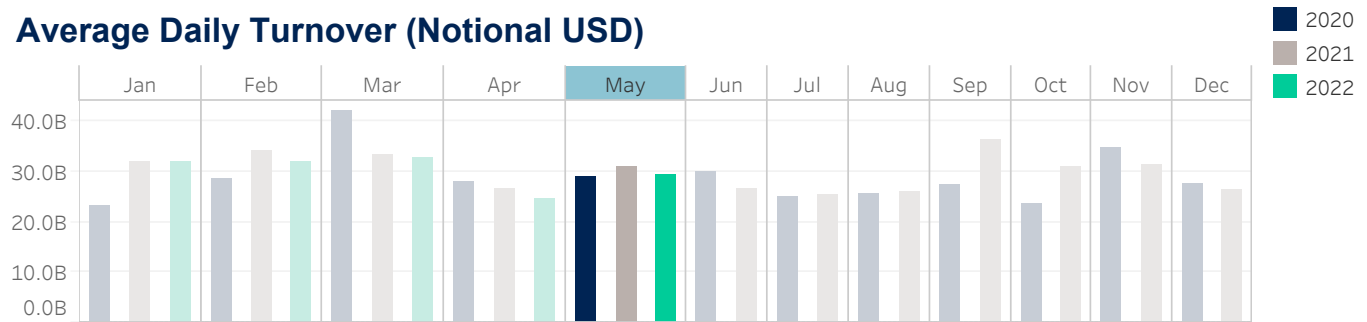
Median used for all metrics

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

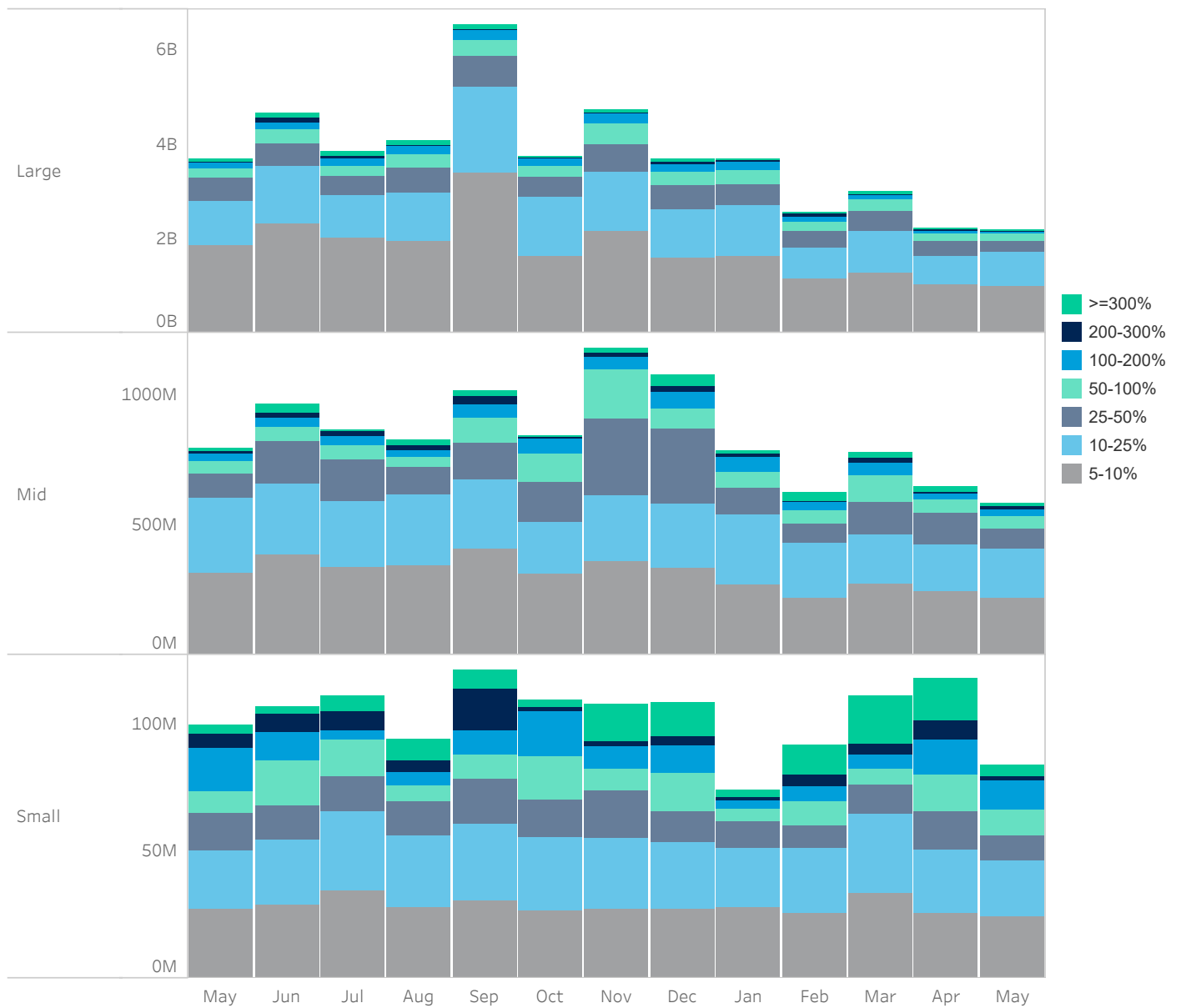
Source data: Virtu Financial

Japan

Average Daily Turnover (Notional USD)



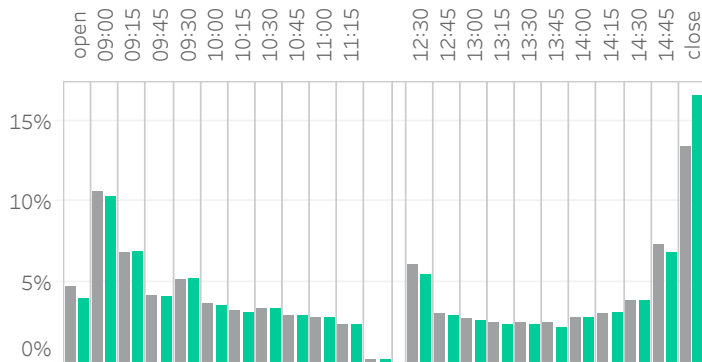
Large Sized Trades (>=5%ADT)



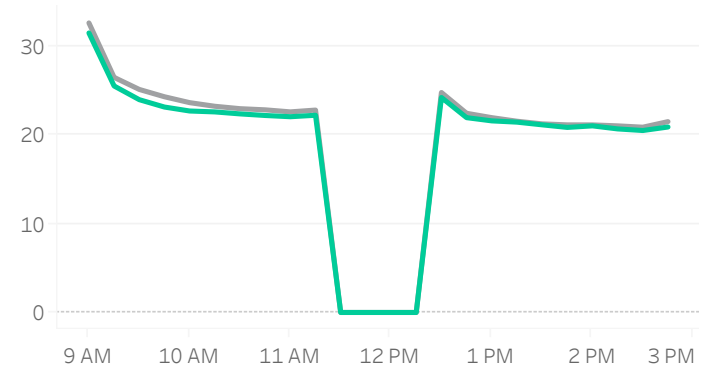
Source data: Virtu Financial

Japan

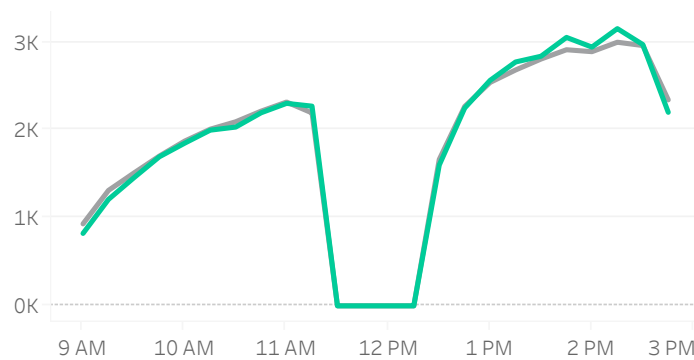
Volume Curve



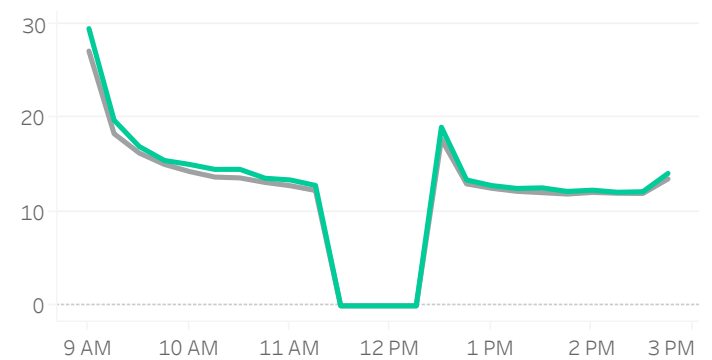
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ May 2022

Spread Bps

	21 Q4			22 Q1			22 Q2	
	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22
firstHalfHour	26.7	27.2	28.7	29.4	28.2	28.4	26.8	26.6
midday	21.9	22.1	22.5	23.3	22.7	22.7	22.1	21.9
lastHalfHour	19.7	20.2	20.7	21.6	21.2	21.2	20.6	20.4

One Minute Volatility Bps

firstHalfHour	14.5	13.2	14.6	16.5	17.0	17.5	15.2	17.2
midday	7.1	6.1	6.4	7.7	7.6	8.9	7.0	7.8
lastHalfHour	6.8	10.1	6.1	6.5	7.1	8.0	6.4	10.0

Quotesize in Shares

firstHalfHour	1,263	1,289	1,136	1,084	1,033	1,019	1,160	1,102
midday	2,521	2,700	2,453	2,128	2,031	2,109	2,379	2,423
lastHalfHour	3,161	3,282	2,896	2,602	2,605	2,496	2,872	2,883

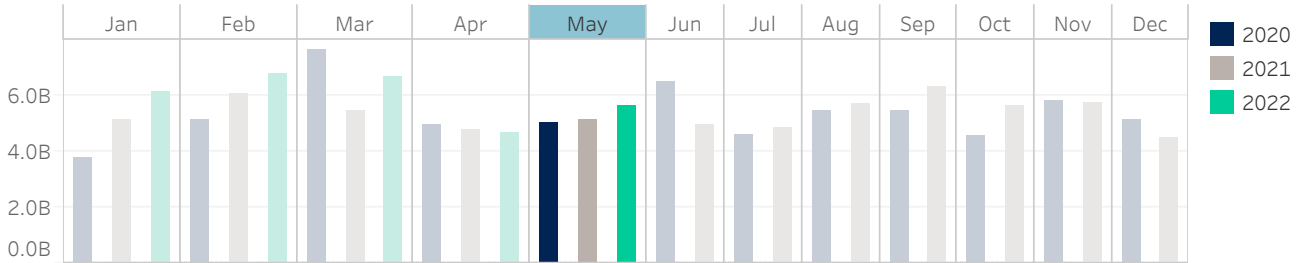
Median used for all metrics

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

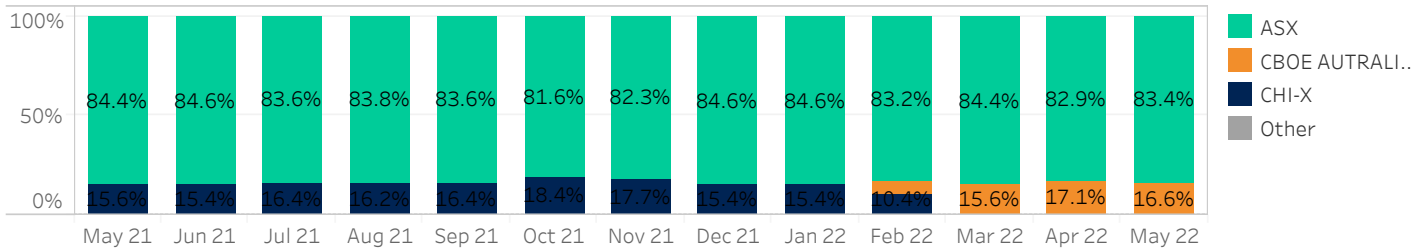
Source data: Virtu Financial

Australia

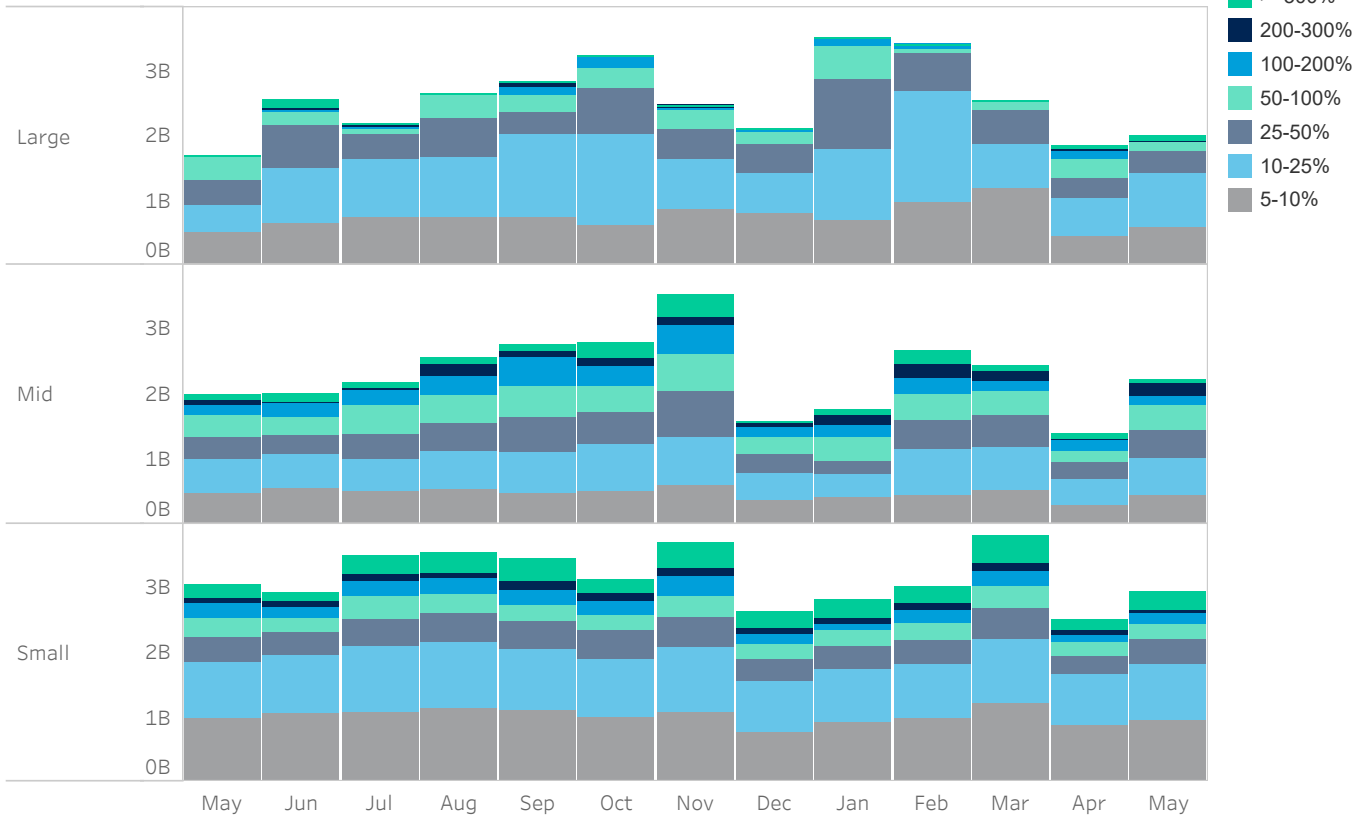
Average Daily Turnover (Notional USD)



Venue Market Share (Notional USD)



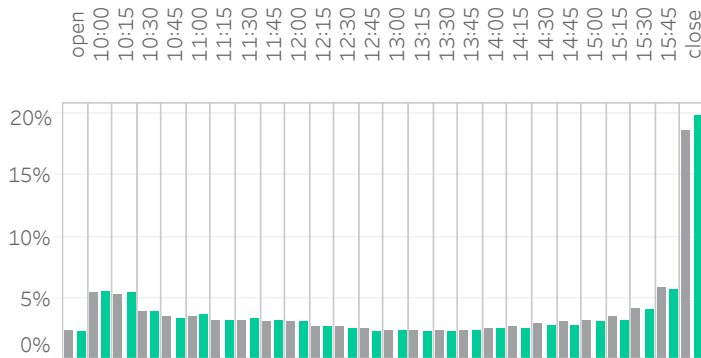
Large Sized Trades (>=5%ADT)



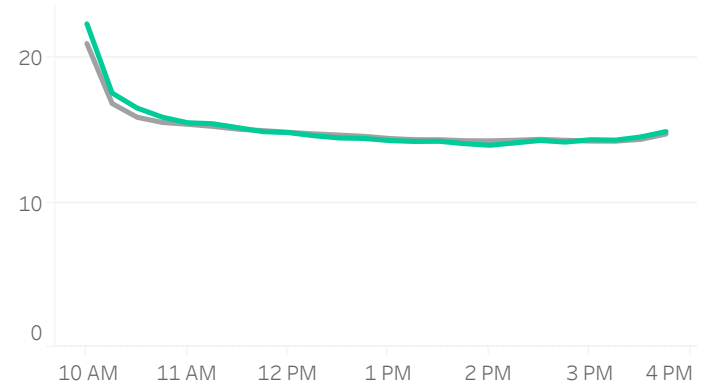
Source data: Virtu Financial

Australia

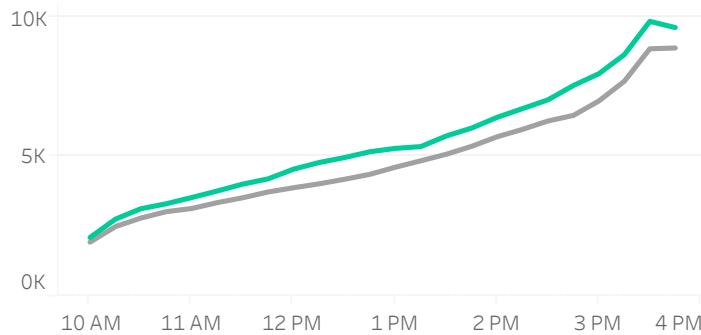
Volume Curve



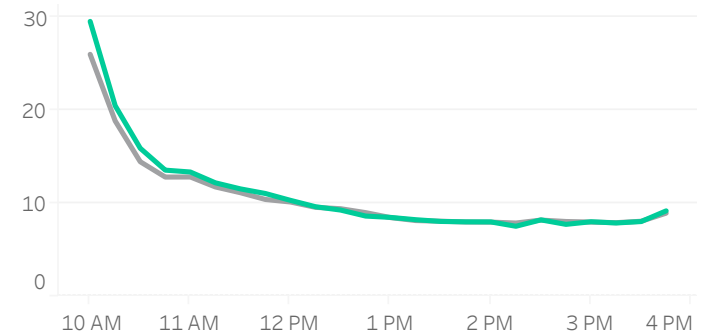
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ May 2022

Spread Bps

	21 Q4			22 Q1			22 Q2	
	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22
firstHalfHour	16.9	17.0	17.6	17.9	18.9	18.5	18.3	18.4
midday	13.9	14.0	14.5	14.5	14.9	15.0	14.5	14.5
lastHalfHour	13.8	14.1	14.0	14.0	14.2	14.4	14.3	14.6

One Minute Volatility Bps

firstHalfHour	15.6	15.6	15.9	16.5	20.7	18.7	15.9	18.0
midday	4.4	4.2	4.2	5.4	6.1	5.1	4.2	4.9
lastHalfHour	3.8	3.5	3.2	4.9	3.9	3.7	3.2	2.5

Quotesize in Shares

firstHalfHour	2,151	2,097	1,921	1,969	2,066	2,207	2,360	2,376
midday	4,220	4,365	4,063	3,897	3,959	4,663	5,082	4,650
lastHalfHour	9,069	9,121	8,286	7,966	8,557	9,438	9,297	9,859

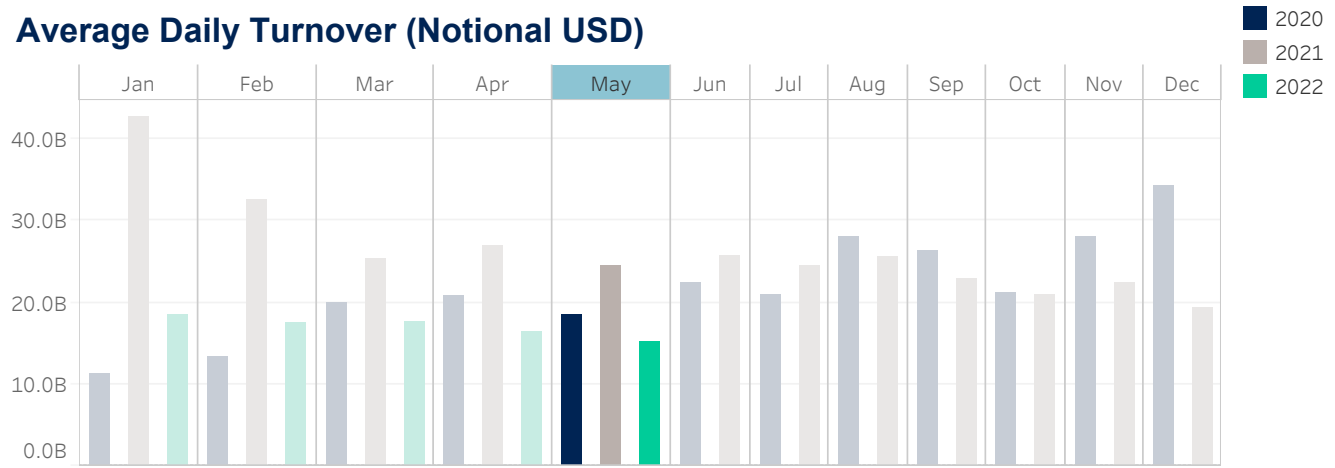
Median used for all metrics

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

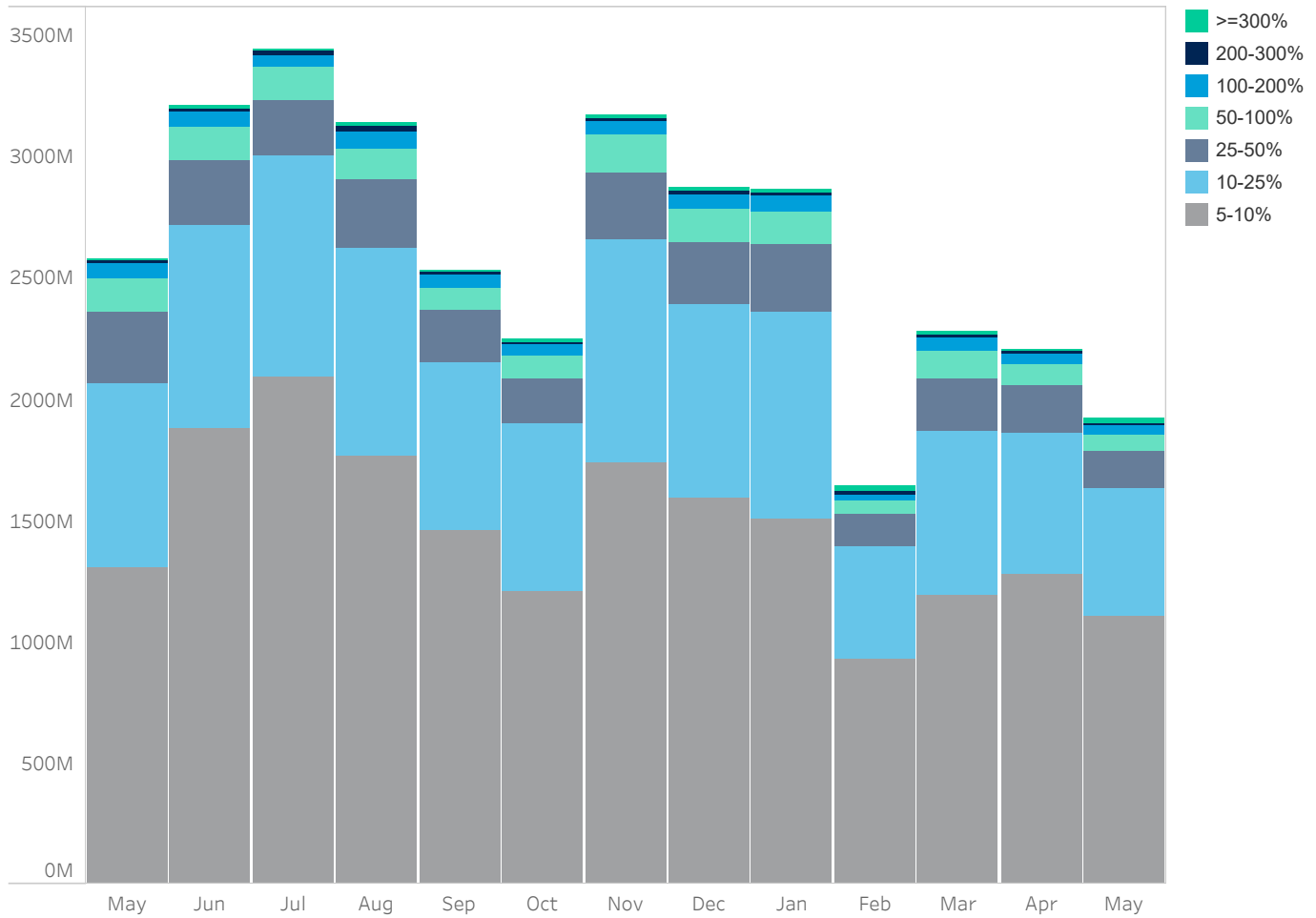
Source data: Virtu Financial

South Korea

Average Daily Turnover (Notional USD)



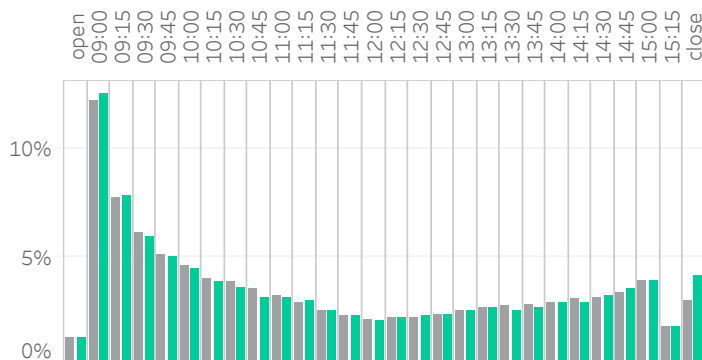
Large Sized Trades (>=5%ADT)



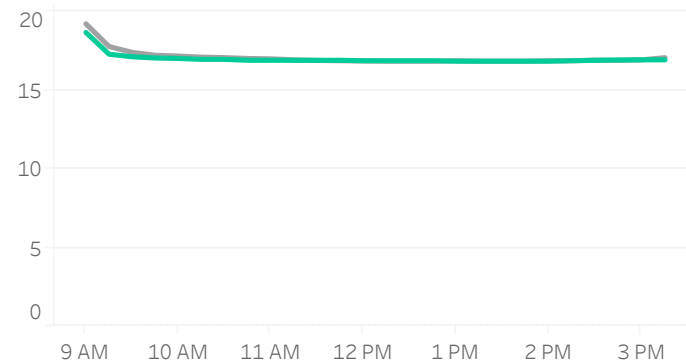
Source data: Virtu Financial

South Korea

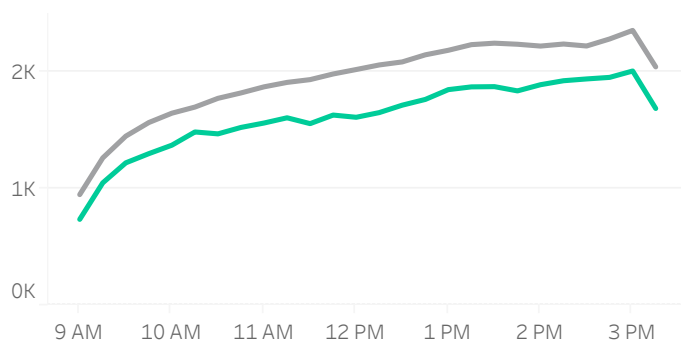
Volume Curve



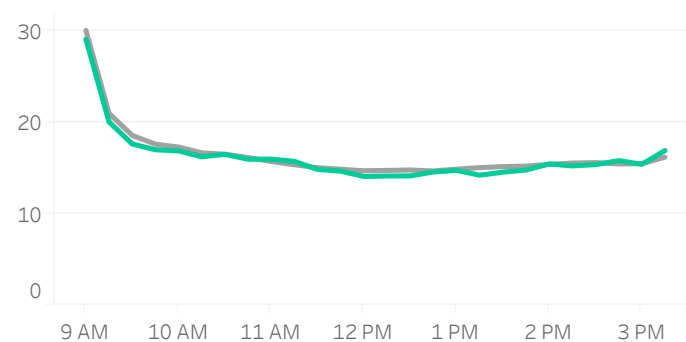
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ May 2022

Spread Bps

	21 Q4			22 Q1			22 Q2	
	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22
firstHalfHour	18.9	19.8	18.3	18.9	18.8	17.9	17.5	17.4
midday	17.2	17.9	17.2	17.4	17.4	17.0	16.6	16.8
lastHalfHour	17.2	17.9	17.3	17.4	17.3	17.0	16.7	16.9

One Minute Volatility Bps

midday	10.7	11.2	10.6	11.9	11.5	10.3	10.2	10.8
firstHalfHour	16.5	16.9	14.9	18.2	17.6	15.1	13.1	14.2
lastHalfHour	12.7	15.6	25.1	13.0	13.3	25.4	23.1	21.0

Quotesize in Shares

firstHalfHour	890	909	899	813	822	931	945	916
midday	1,653	1,773	1,608	1,528	1,313	1,669	1,603	1,611
lastHalfHour	1,871	2,018	1,807	1,727	1,598	1,929	1,900	1,868

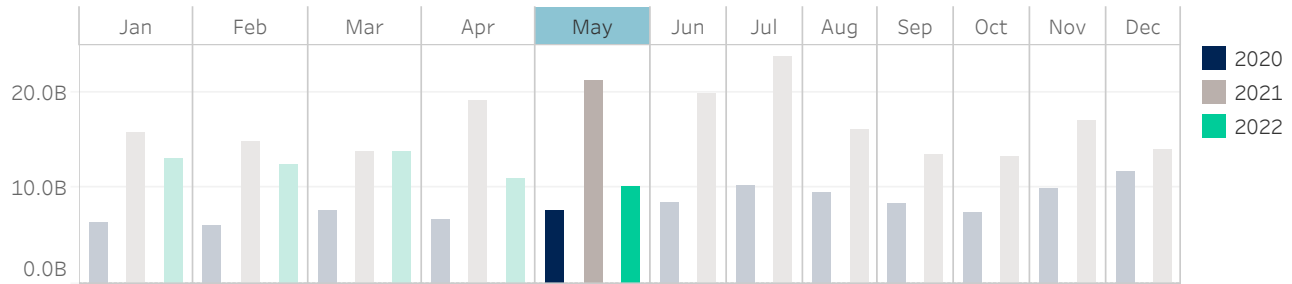
Median used for all metrics

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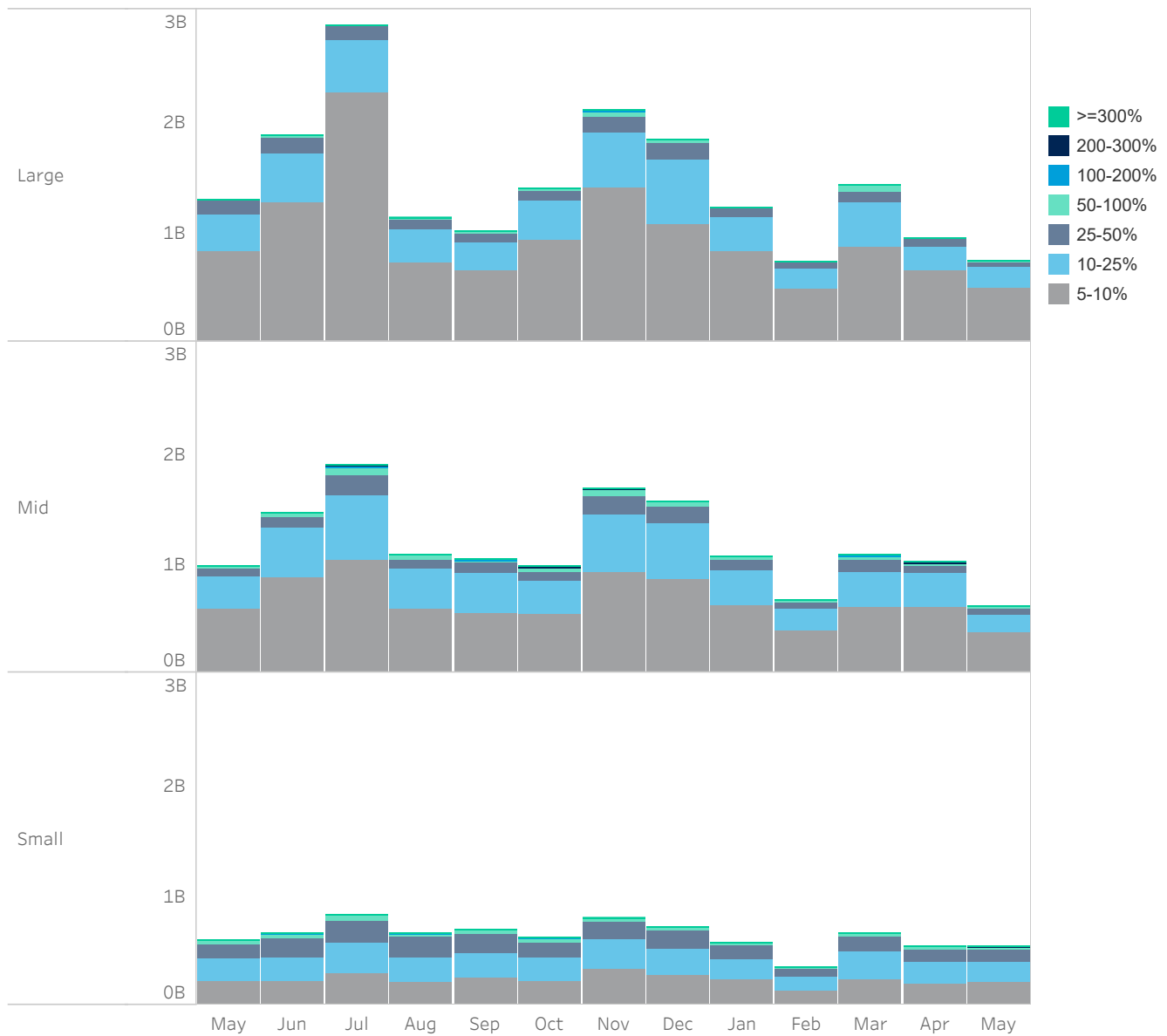
Source data: Virtu Financial

Taiwan

Average Daily Turnover (Notional USD)



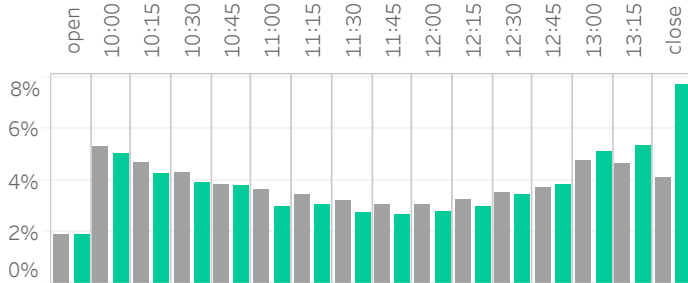
Large Sized Trades (>=5%ADT)



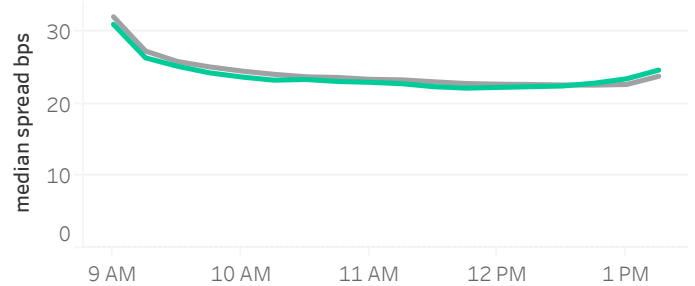
Source data: Virtu Financial

Taiwan

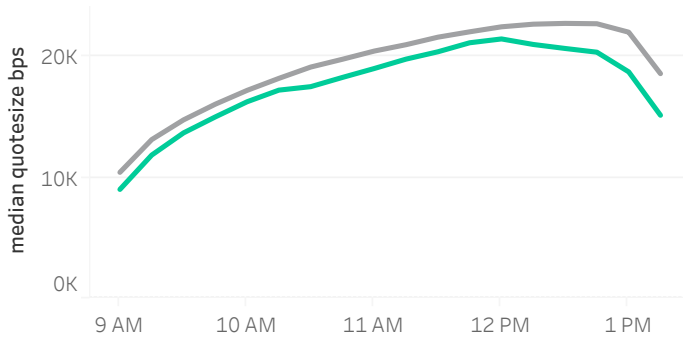
Volume Curve



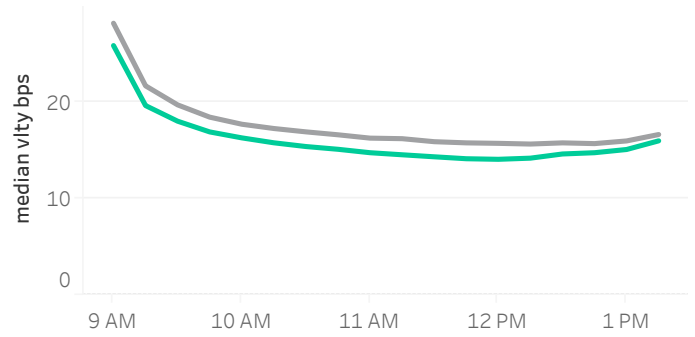
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ May 2022

Spread Bps

	21 Q4			22 Q1			22 Q2	
	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22
firstHalfHour	30.4	28.0	26.5	28.6	26.7	26.6	26.7	28.0
midday	24.2	22.5	21.7	22.2	21.9	21.7	22.4	22.6
lastHalfHour	23.8	22.4	21.6	22.6	22.3	22.2	23.0	23.4

One Minute Volatility Bps

firstHalfHour	15.5	14.4	11.7	13.6	11.9	12.2	13.2	14.9
midday	7.2	6.6	6.6	7.6	6.5	6.5	6.8	6.5
lastHalfHour	8.1	9.3	9.2	7.8	9.1	8.1	8.1	7.3

Quotesize in Shares

firstHalfHour	10,944	12,921	13,588	12,185	11,983	12,049	11,350	10,610
midday	18,385	22,487	24,891	22,588	22,644	24,091	20,379	20,325
lastHalfHour	18,001	22,498	24,520	21,888	20,421	22,083	18,462	18,630

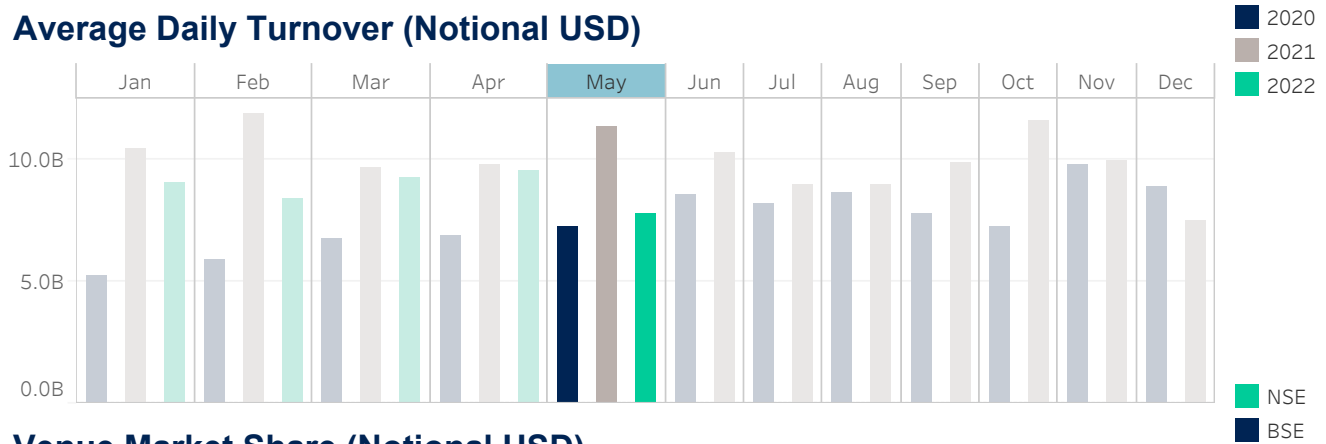
Median used for all metrics

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

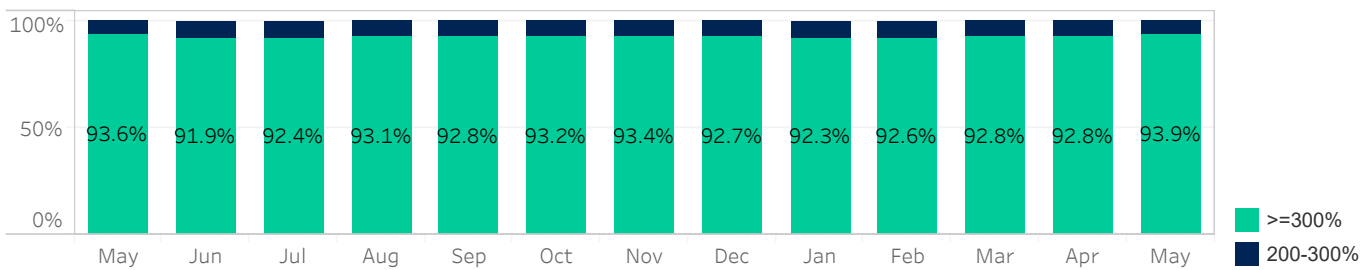
Source data: Virtu Financial

India

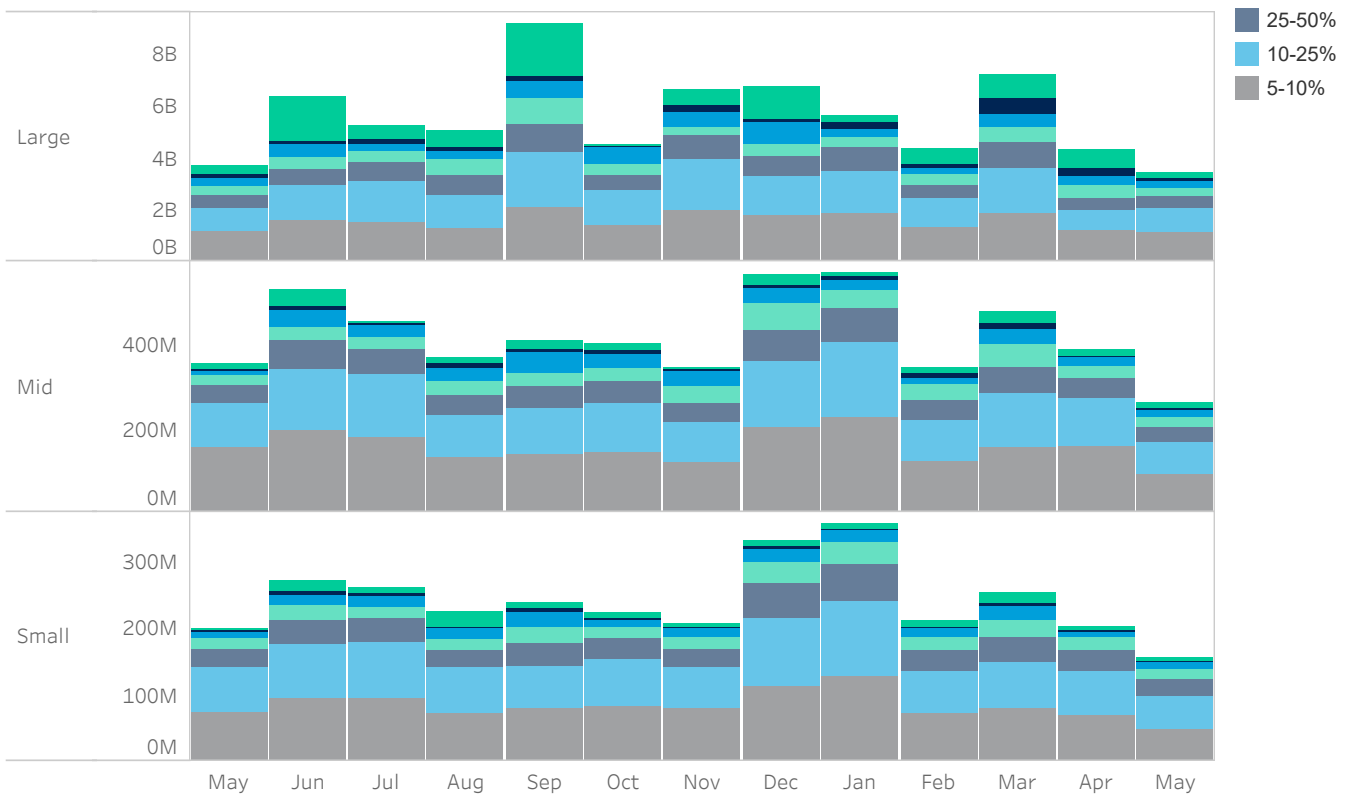
Average Daily Turnover (Notional USD)



Venue Market Share (Notional USD)



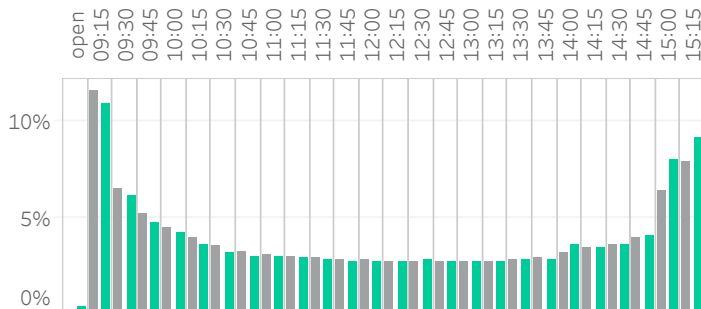
Large Sized Trades (>=5%ADT)



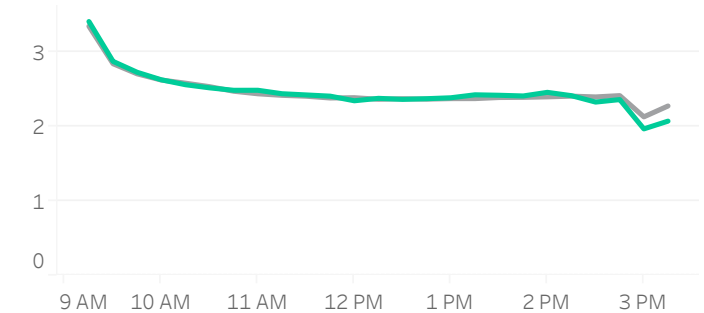
Source data: Virtu Financial

India

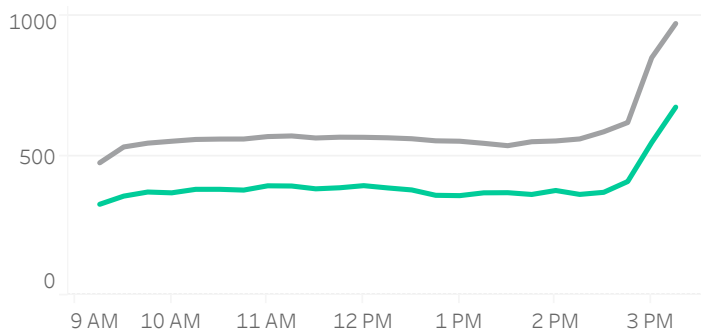
Volume Curve



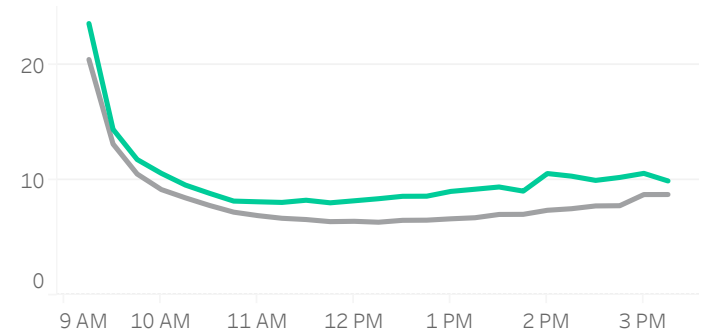
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ May 2022

Spread Bps

	21 Q4			22 Q1			22 Q2	
	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22
firstHalfHour	3.2	3.1	3.0	3.1	3.1	2.9	2.8	3.1
midday	2.6	2.5	2.4	2.4	2.5	2.4	2.2	2.5
lastHalfHour	2.1	2.0	2.0	2.0	2.0	2.0	1.9	2.0

One Minute Volatility Bps

firstHalfHour	16.9	14.7	13.7	14.7	16.4	15.7	13.4	17.6
midday	7.3	6.5	5.6	5.9	7.4	7.3	6.1	8.8
lastHalfHour	7.7	7.3	7.0	7.3	7.8	8.7	7.8	9.7

Quotesize in Shares

firstHalfHour	425	408	416	394	370	465	415	310
midday	459	444	502	451	417	478	455	330
lastHalfHour	780	826	856	736	664	783	725	500

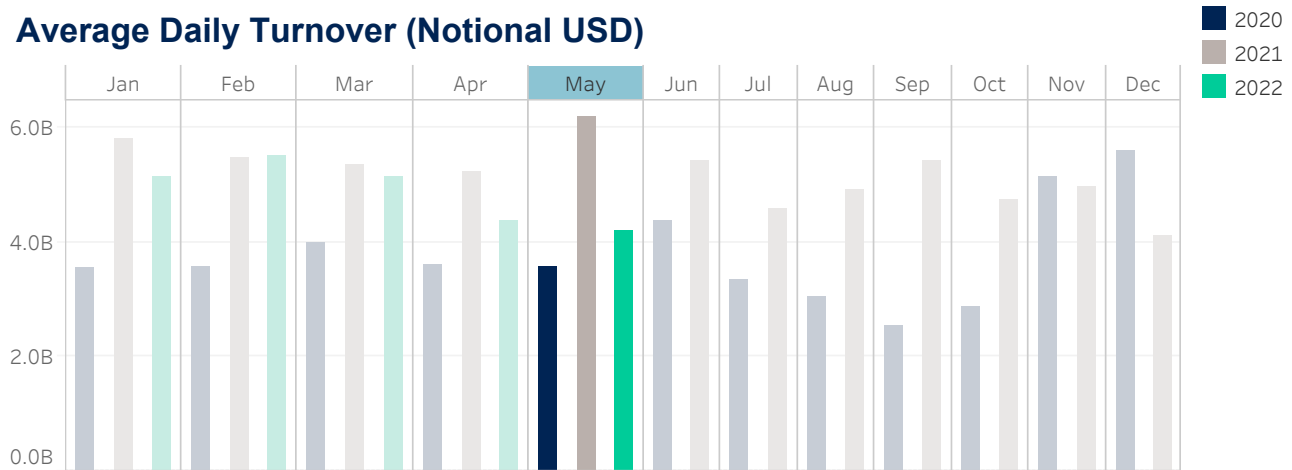
Median used for all metrics

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

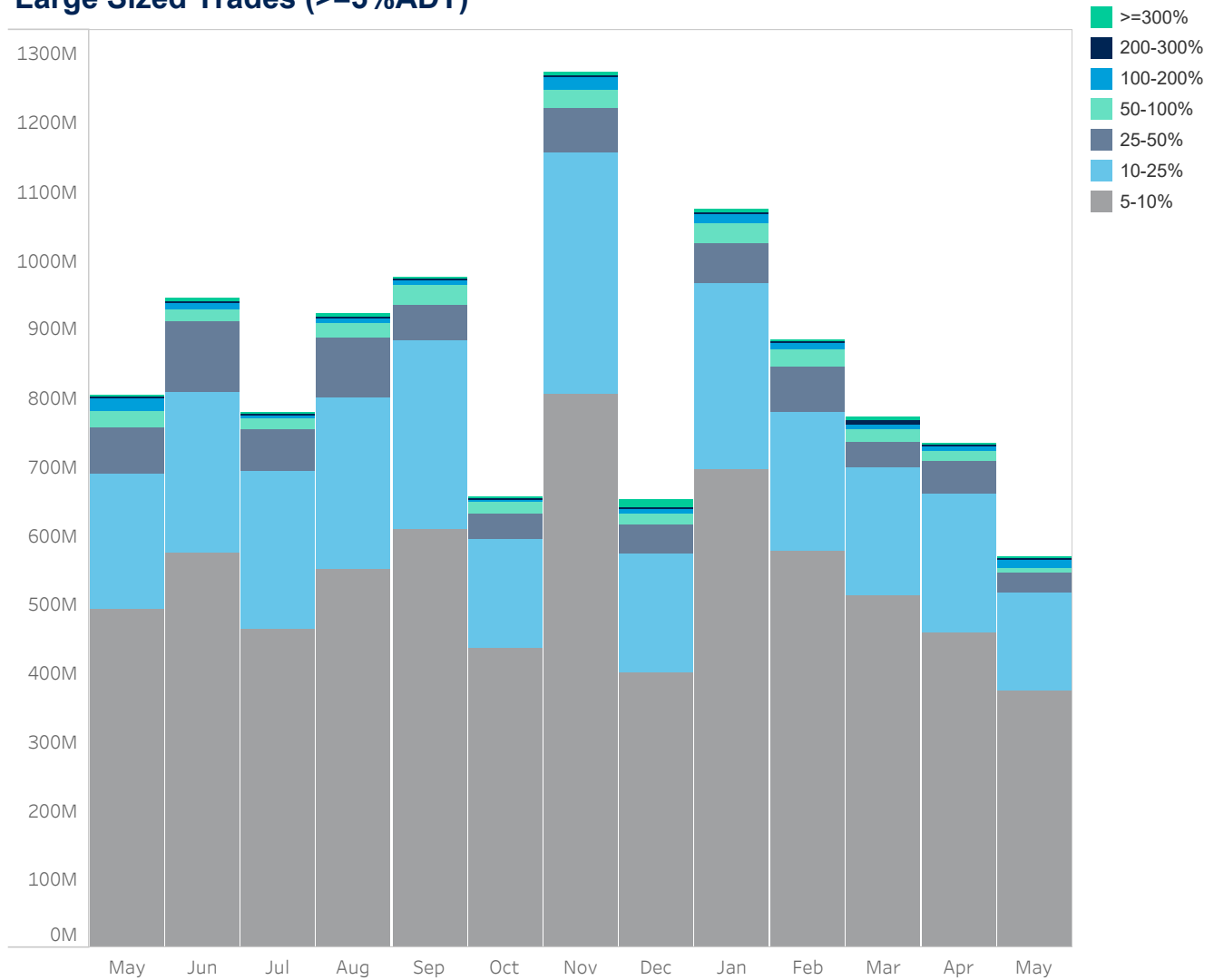
Source data: Virtu Financial

Thailand

Average Daily Turnover (Notional USD)



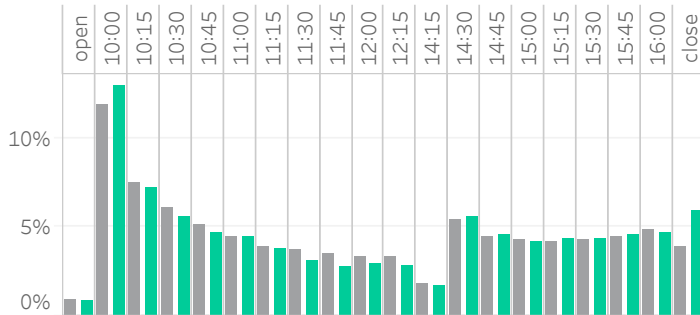
Large Sized Trades (>=5%ADT)



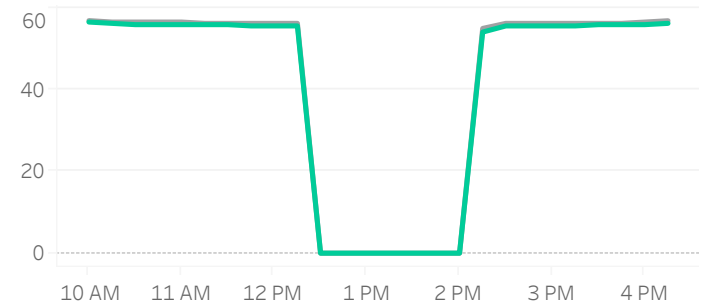
Source data: Virtu Financial

Thailand

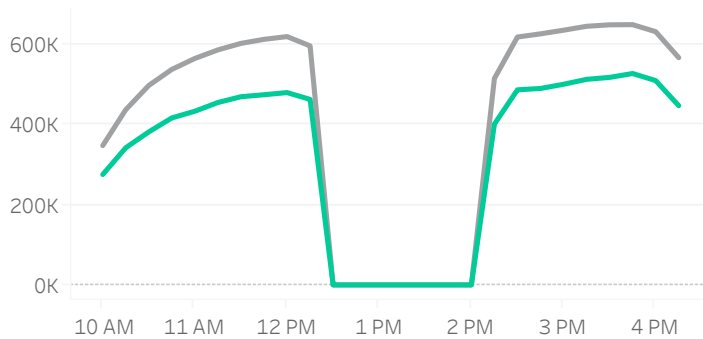
Volume Curve



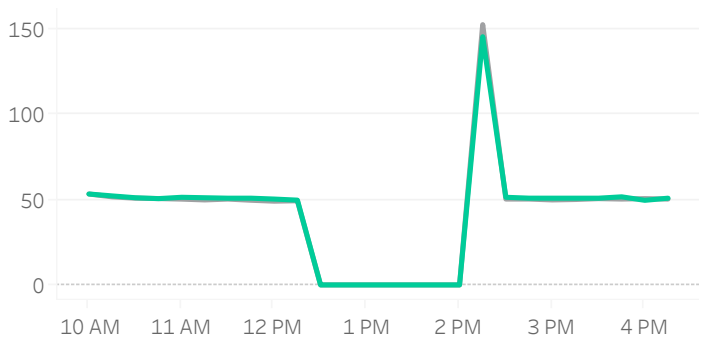
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ May 2022

Spread Bps

	21 Q4			22 Q1			22 Q2	
	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22
firstHalfHour	56.5	55.2	54.1	54.5	55.2	56.2	55.8	56.0
midday	56.3	54.6	53.4	54.3	54.9	55.6	55.4	55.5
lastHalfHour	56.5	55.1	53.8	54.4	55.2	55.7	55.9	56.3

One Minute Volatility Bps

firstHalfHour	181.9	182.6	120.6	145.0	151.1	54.1	158.6	42.8
midday	168.2	158.8	152.8	152.7	158.8	152.0	157.2	166.5
lastHalfHour								

Quotesize in Shares

firstHalfHour	416,429	402,253	360,899	385,390	374,157	334,148	350,199	294,066
midday	669,728	654,185	562,512	617,268	597,117	540,531	568,254	478,923
lastHalfHour	656,823	637,808	551,613	606,051	597,584	539,031	562,618	491,186

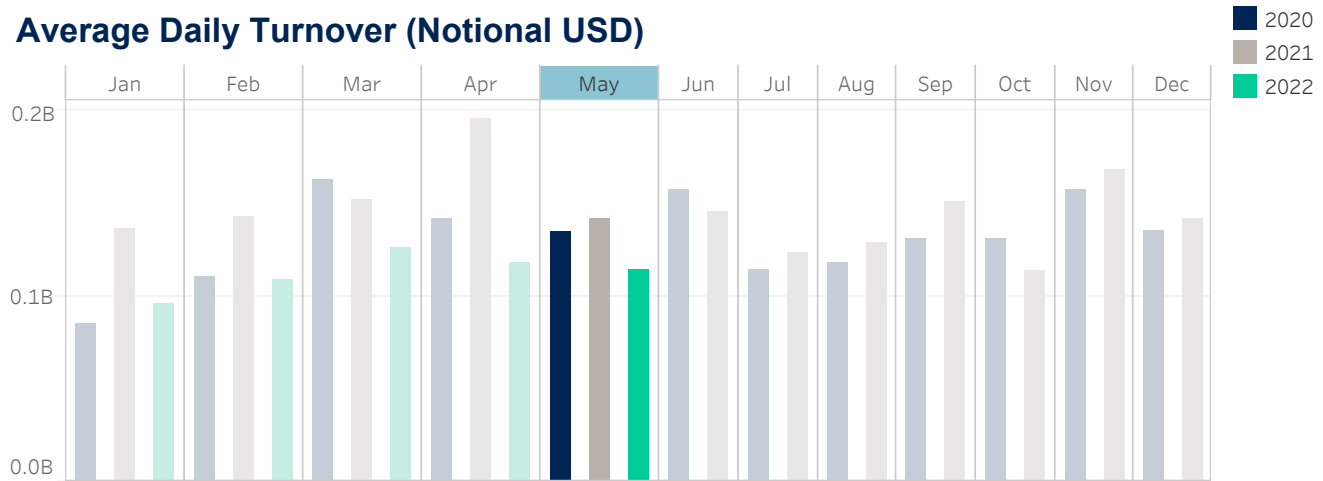
Median used for all metrics

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

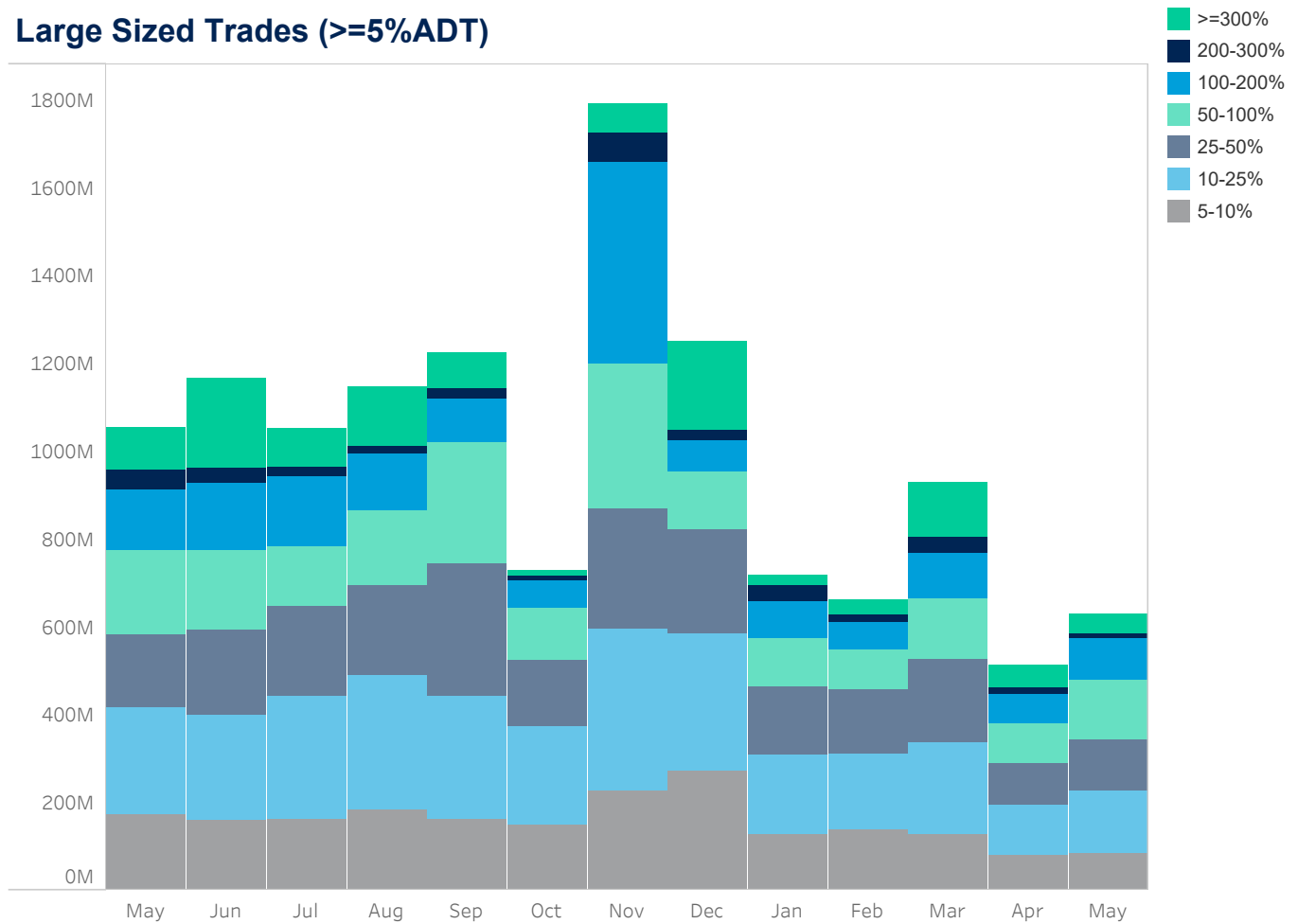
Source data: Virtu Financial

New Zealand

Average Daily Turnover (Notional USD)



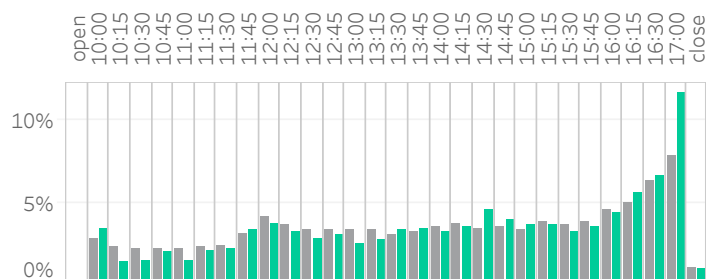
Large Sized Trades (>=5%ADT)



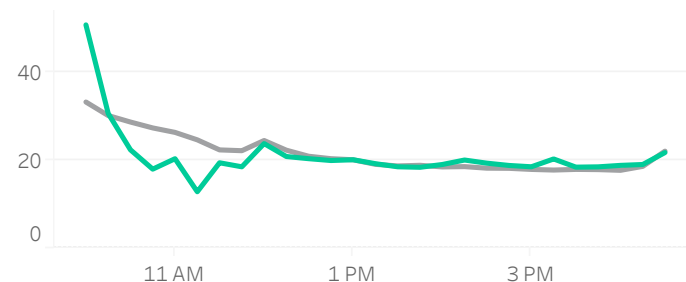
Source data: Virtu Financial

New Zealand

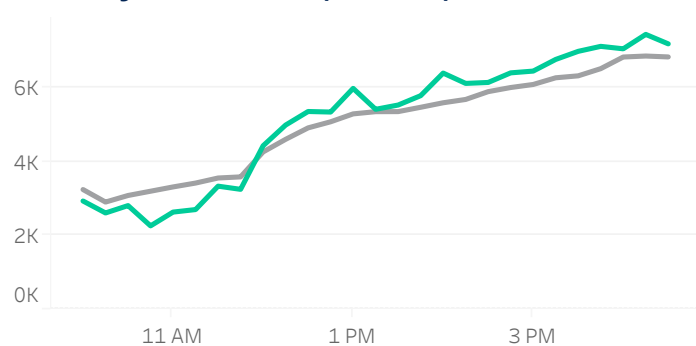
Volume Curve



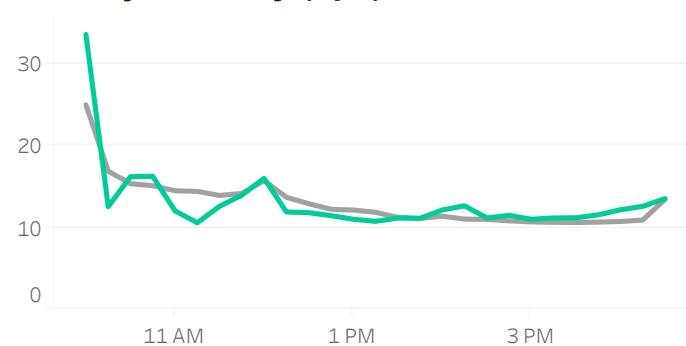
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ May 2022

Spread Bps

	21 Q4			22 Q1			22 Q2	
	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22
firstHalfHour	29.1	31.3	34.0	33.3	32.2	30.8	34.0	38.6
midday	18.2	20.0	21.7	21.6	20.8	19.3	17.7	18.2
lastHalfHour	18.3	18.7	20.5	21.3	23.6	19.3	18.0	19.4

One Minute Volatility Bps

firstHalfHour	7.5	7.4	9.1	9.6	8.8	7.1	6.3	9.1
midday	3.3	4.0	4.2	4.3	4.8	4.3	3.2	4.2
lastHalfHour	4.3	3.5	4.1	3.3	4.7	4.8	3.7	5.2

Quotesize in Shares

firstHalfHour	3,090	3,356	3,316	2,843	3,412	3,092	3,044	2,841
midday	5,679	5,456	5,315	5,011	5,684	5,284	5,456	4,827
lastHalfHour	7,910	6,898	7,038	6,831	7,951	8,238	7,811	6,363

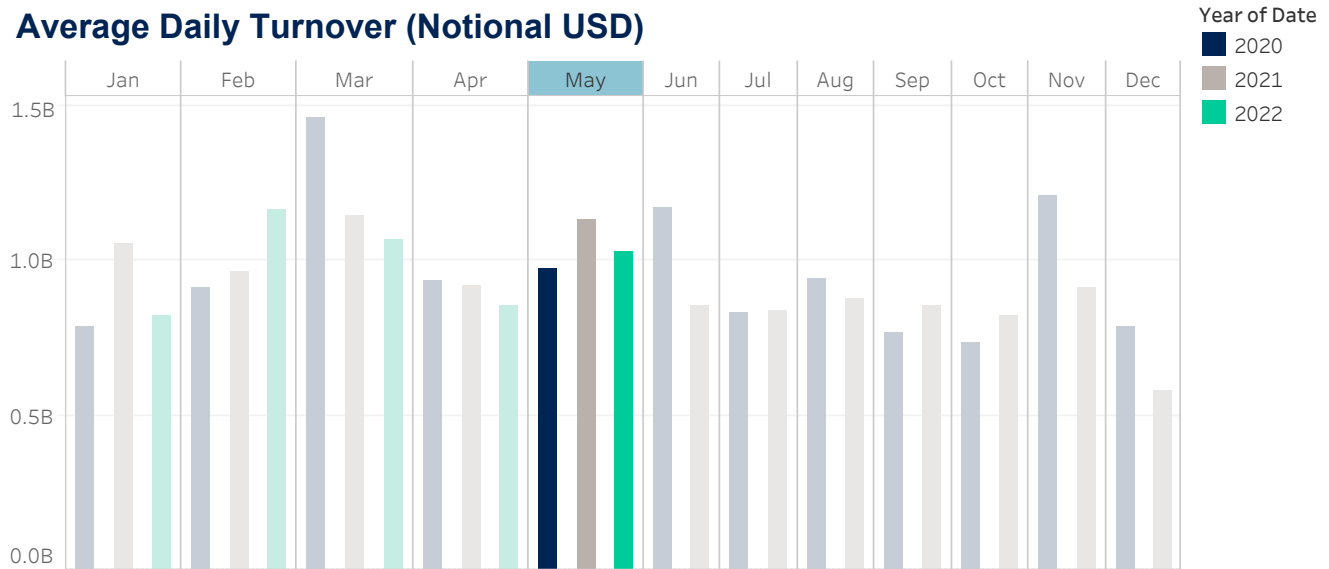
Median used for all metrics

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

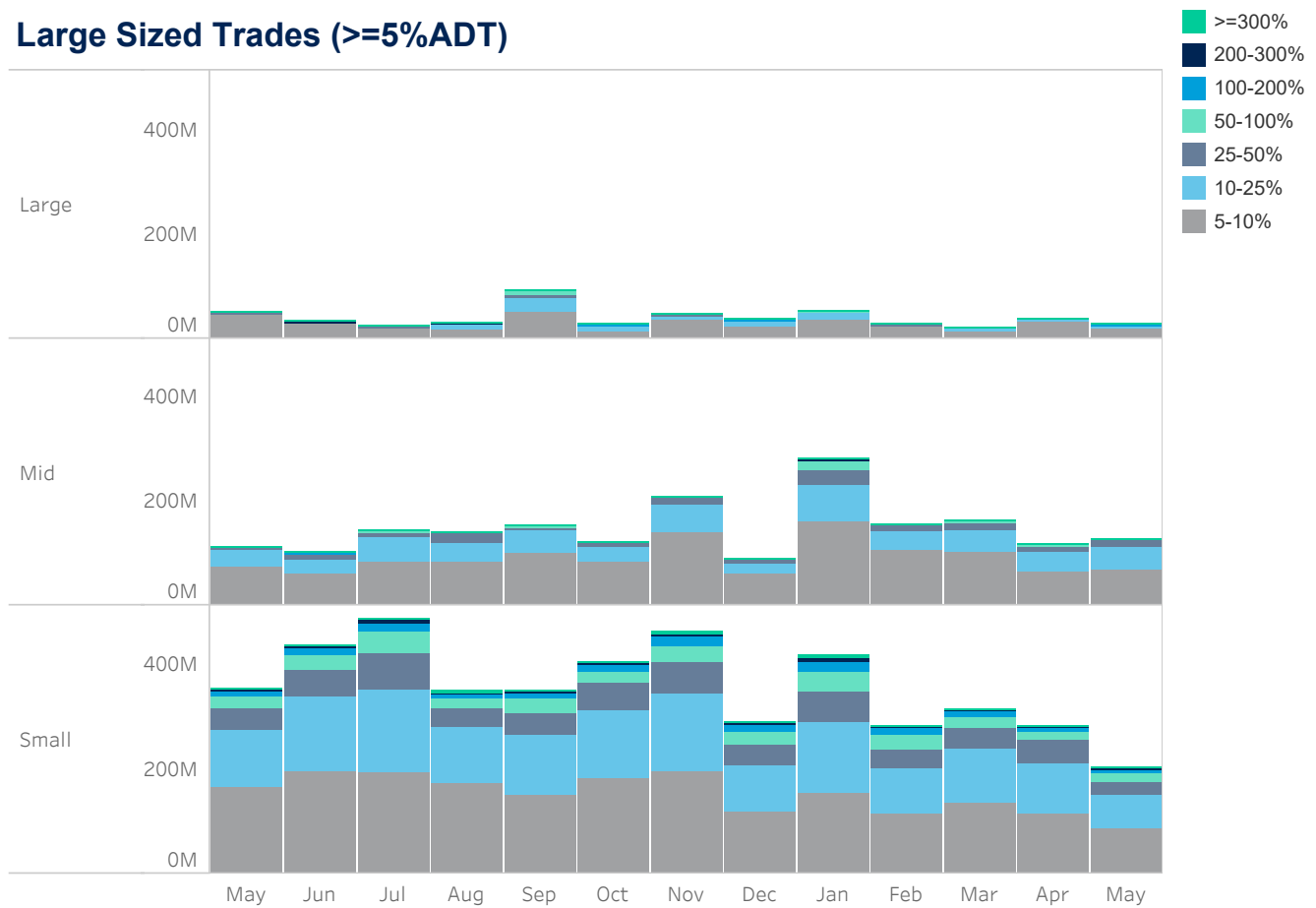
Source data: Virtu Financial

Singapore

Average Daily Turnover (Notional USD)



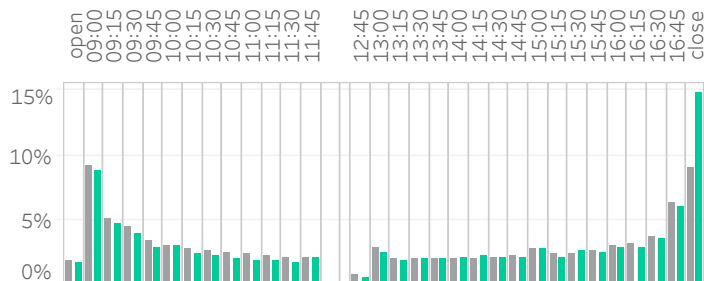
Large Sized Trades (>=5%ADT)



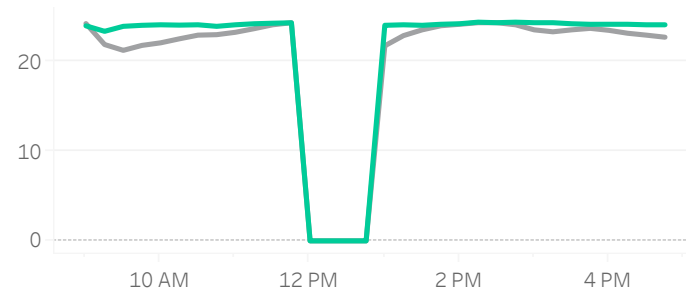
Source data: Virtu Financial

Singapore

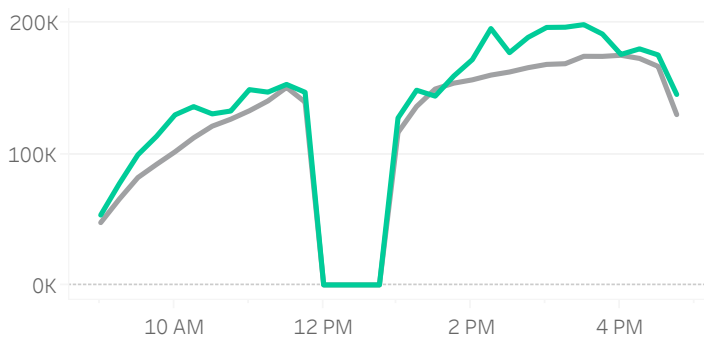
Volume Curve



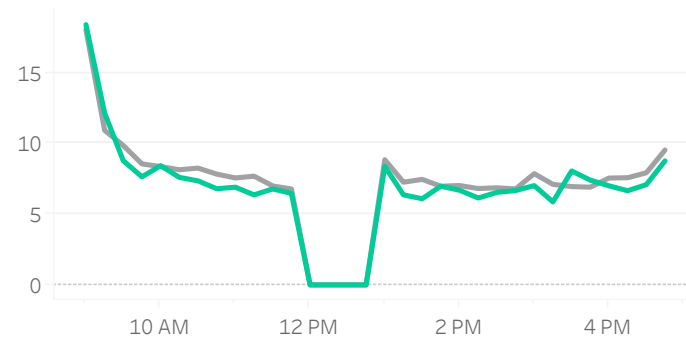
Intraday Spread (bps)



Intraday Quotesize (Shares)



Intraday Volatility (bps)



■ Rolling 12 Months Avg ■ May 2022

Spread Bps

	21 Q4			22 Q1			22 Q2	
	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22
firstHalfHour	22.7	21.6	23.6	22.5	21.3	21.0	20.5	21.2
midday	22.8	22.2	24.2	23.4	21.6	21.2	21.8	22.8
lastHalfHour	22.0	22.1	22.7	21.9	21.2	20.8	21.1	23.0

One Minute Volatility Bps

firstHalfHour	7.3	6.4	5.3	5.5	7.6	8.7	5.7	7.3
midday	3.3	5.5	3.7	4.1	5.3	5.0	4.5	3.0
lastHalfHour	4.8	4.0	2.9	4.6	2.7	3.7	4.9	7.5

Quotesize in Shares

firstHalfHour	54,873	78,883	58,696	57,597	62,465	51,450	48,491	65,240
midday	150,127	165,639	146,991	140,047	127,607	119,649	116,792	134,590
lastHalfHour	158,656	183,894	150,357	134,260	152,729	122,584	122,775	121,902

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

Glossary

Volume curve - average of value traded during the month, per 15-minute time bin.

Intraday volatility - Median of difference between the high and low price within a one minute time bin, divided by that bin's VWAP

Spread - median of bid-ask spread of the index.

Quotesize - Median bid and ask size of all stocks in the index.

Average daily turnover - average daily value traded in the market.

Indices used:

Australia: ASX 200

Japan: TOPIX

China: CSI 300

Hong Kong: Hang Seng Index

Taiwan: TWSE

India: NIFTY 50

Korea: MSCI Korea 25/50 Index

New Zealand: MSCI New Zealand IMI 25/50 Index

Singapore: MSCI Singapore Index

Thailand: MSCI Thailand IMI 25/50 Index

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