

December 2023

EMEA Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- The average daily volume in EMEA equities increased slightly to €38.3B, up 1.6% MoM and up 5% YoY.
- Lit continuous volumes were broadly flat whilst Primary Auctions were up slightly MoM to 27.1% of overall volumes. Dark trading slipped to 9.7% of overall volumes.
- Cboe Europe recorded its highest dark market share of the year with 45% at the expense of Turquoise which captured a year-low 15% of the dark market.
- Intraday volatility and spreads remained near the tightest levels seen throughout 2023.

EMEA MARKET STRUCTURE NEWS

ESMA consults on potential changes to the CSDR penalty mechanism for settlement fails

Preliminary proposals include progressive penalty rates that would increase with the length of the settlement fail.

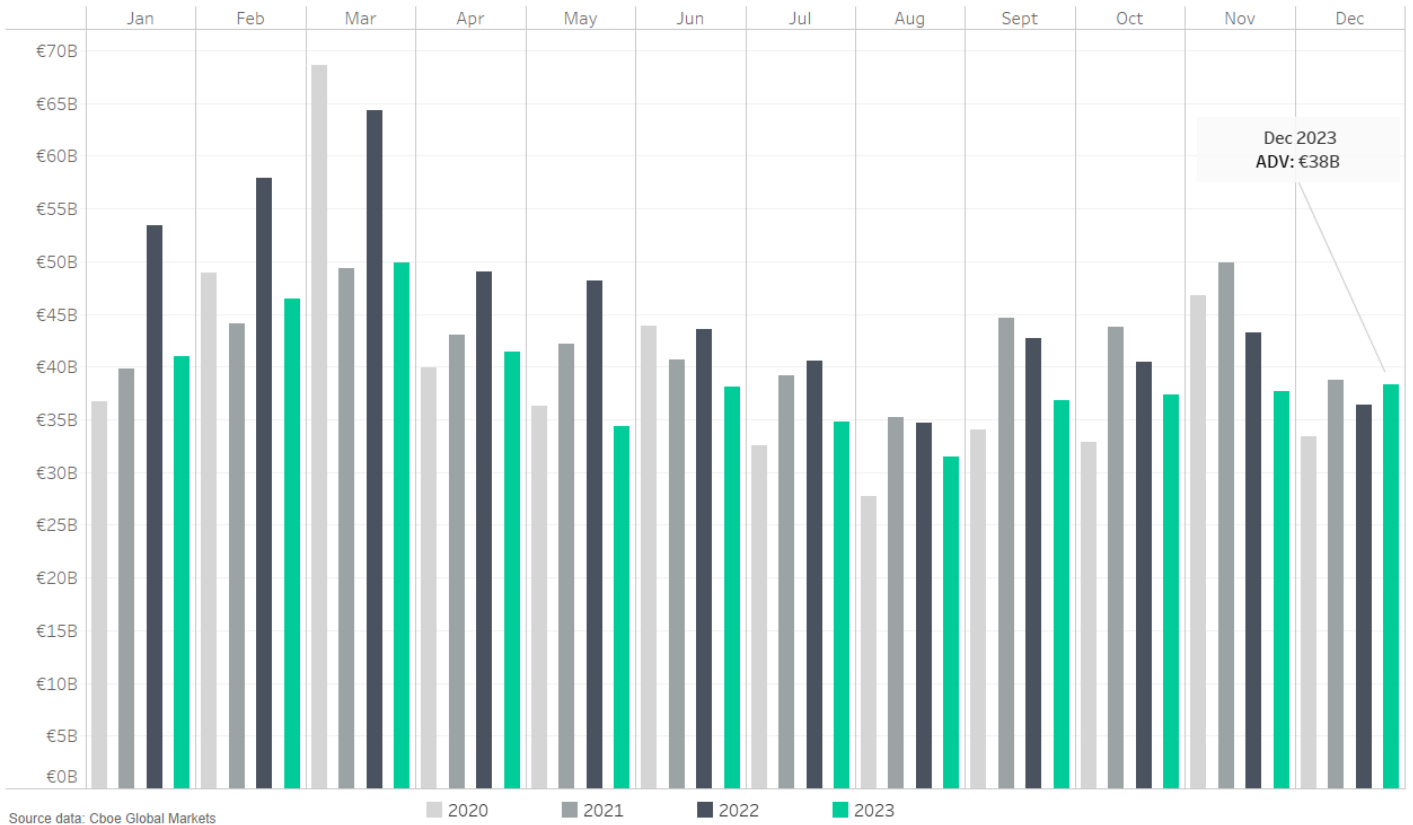
<https://www.esma.europa.eu/press-news/esma-news/esma-consults-potential-changes-csdr-penalty-mechanism>

ESMA's Call for evidence on shortening the settlements cycle closed on 15th December

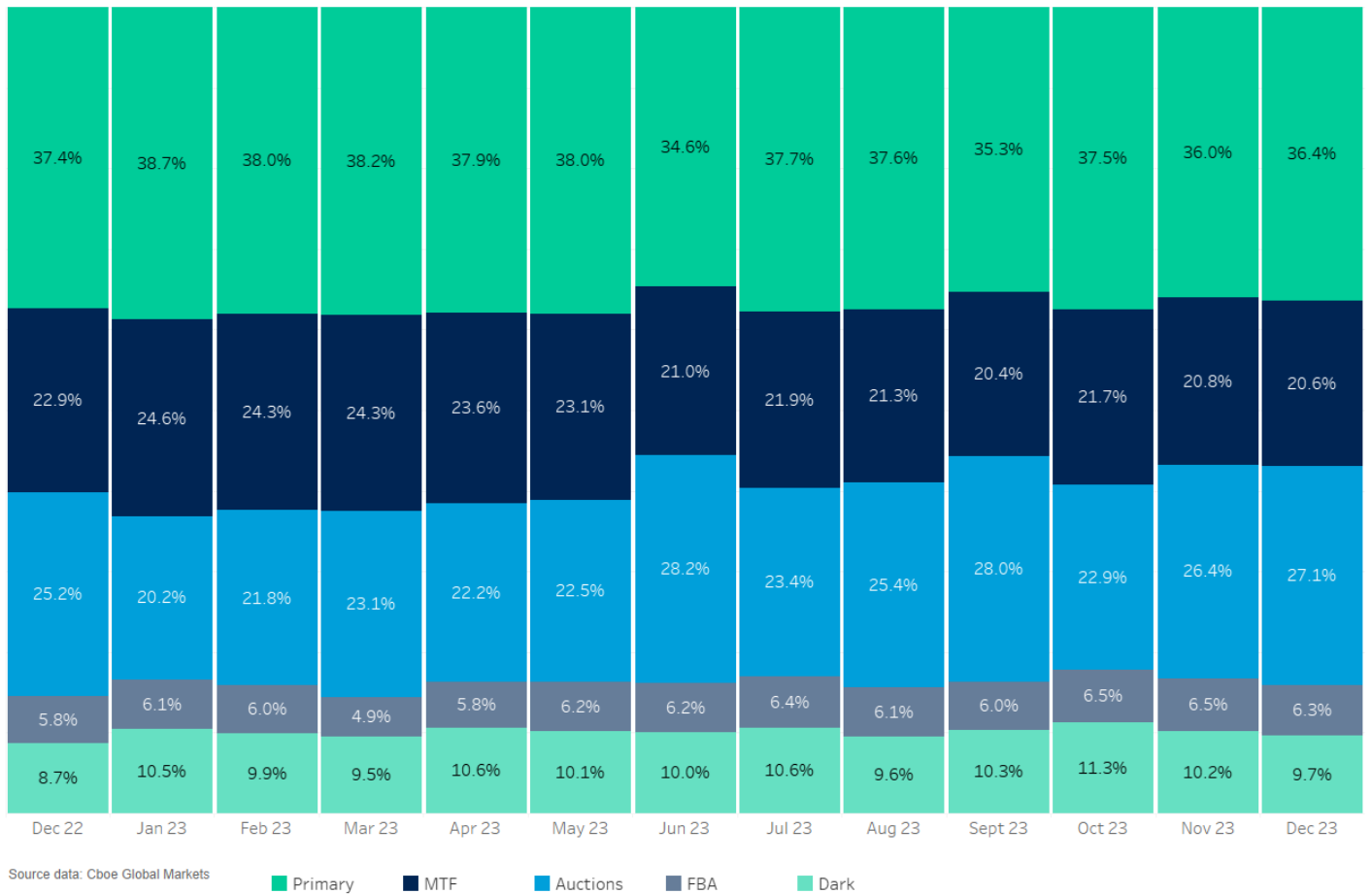
The Call for evidence invited comments from market participants on shortening the settlement cycle to T+1 and even T+0 for European equity trades.

<https://www.esma.europa.eu/press-news/consultations/call-evidence-shortening-settlement-cycle>

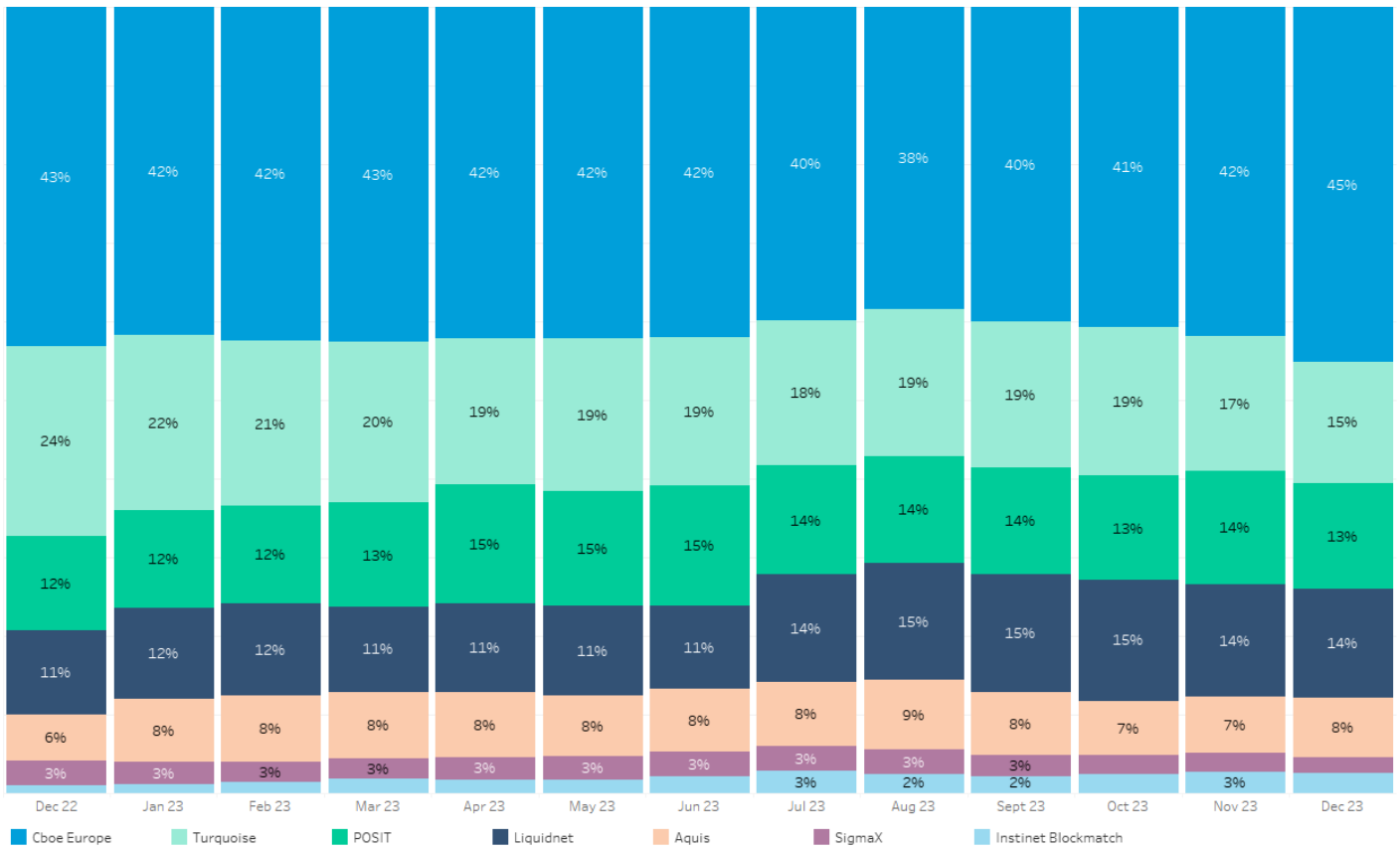
Average Daily Market Volume



Venue Type Market Share

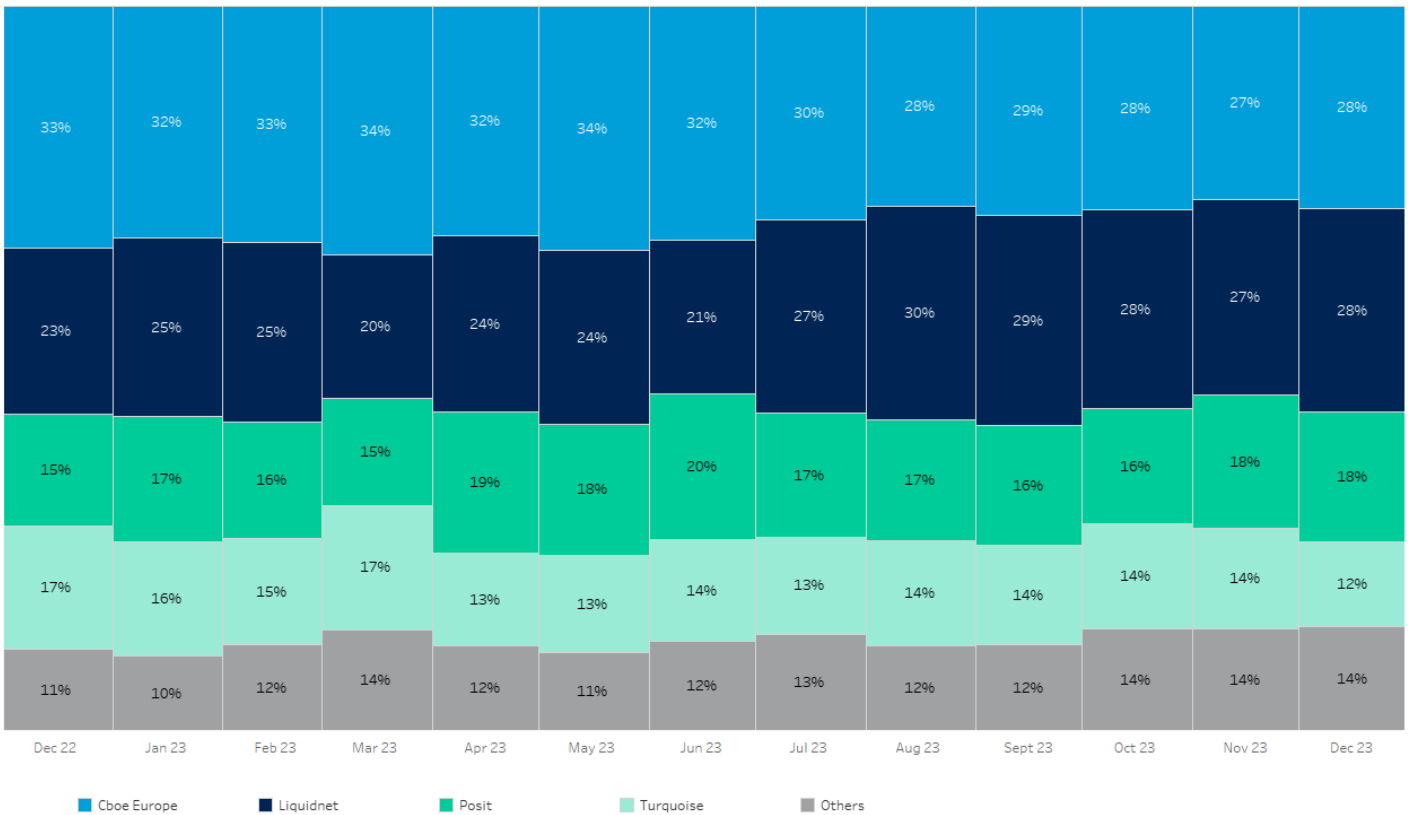


European Dark Market Share



Source data: Cboe Global Markets

European Block Market Share



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

Quotesize in Notional USD

		4Q 22	1Q 23			2Q 23			3Q 23			4Q 23		
		Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sept 23	Oct 23	Nov 23	Dec 23
8:00 - 8:30	Stoxx50	25.9K	29.8K	32.1K	27.7K	31.3K	29.3K	25.8K	27.9K	28.0K	25.1K	23.5K	25.8K	25.6K
	Stoxx600	12.3K	13.7K	14.1K	14.5K	15.2K	14.3K	13.5K	13.0K	12.4K	12.1K	11.1K	11.5K	12.1K
8:30 - 16:00	Stoxx50	35.4K	40.6K	44.2K	38.5K	42.1K	39.4K	34.2K	39.0K	39.9K	36.5K	37.3K	38.2K	38.7K
	Stoxx600	14.9K	16.7K	17.4K	18.1K	19.1K	18.0K	17.6K	17.1K	16.2K	16.1K	15.3K	15.4K	16.7K
16:00 - 16:30	Stoxx50	42.2K	49.1K	47.8K	45.3K	49.5K	47.3K	41.8K	48.1K	51.5K	51.6K	51.8K	51.5K	53.8K
	Stoxx600	18.6K	20.2K	21.3K	22.4K	24.1K	23.4K	23.3K	22.9K	21.3K	22.7K	20.4K	21.6K	23.3K

Spread Bps

8:00 - 8:30	Stoxx50	4.7	4.7	4.5	5.0	5.4	5.5	5.3	5.2	4.8	4.7	4.6	4.7	4.6
	Stoxx600	8.7	8.3	7.7	8.4	8.3	8.4	8.0	8.1	8.1	7.9	8.5	8.3	7.7
8:30 - 16:00	Stoxx50	3.1	3.2	3.0	3.3	3.4	3.4	3.3	3.4	3.3	3.2	3.3	3.1	3.0
	Stoxx600	5.1	4.9	4.9	5.4	5.1	5.1	5.0	5.1	5.1	5.0	5.6	5.2	4.9
16:00 - 16:30	Stoxx50	2.8	2.8	2.6	2.9	3.1	3.1	3.1	3.1	3.0	2.7	2.8	2.6	2.6
	Stoxx600	4.4	4.1	4.2	4.6	4.5	4.4	4.5	4.5	4.6	4.4	4.9	4.5	4.4

One Minute Volatility Bps

8:00 - 8:30	Stoxx50	11.5	11.6	12.4	14.1	12.3	12.4	11.4	11.4	10.4	10.2	12.2	10.4	9.3
	Stoxx600	12.2	12.0	11.4	12.8	11.7	11.1	10.2	10.4	9.6	9.4	11.7	10.5	9.6
8:30 - 16:00	Stoxx50	5.0	5.4	5.5	6.9	5.5	5.1	5.1	5.0	5.3	5.2	6.1	4.7	4.3
	Stoxx600	5.0	4.9	4.9	6.0	4.8	4.6	4.5	4.5	4.5	4.6	5.6	4.8	4.2
16:00 - 16:30	Stoxx50	5.5	5.6	5.7	6.6	5.9	5.7	5.8	5.1	5.4	4.8	5.8	4.7	4.3
	Stoxx600	4.8	4.6	4.7	5.1	4.5	4.5	4.4	4.2	4.3	4.2	5.1	4.3	4.0

Percent ADV by Time of Day

Open	Stoxx50	0.9%	1.1%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.0%	1.0%	1.0%	0.9%	1.4%
	Stoxx600	0.4%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.7%

8:00 - 8:30	Stoxx50	7.1%	6.4%	5.9%	4.8%	2.9%	3.4%	3.0%	4.1%	6.4%	7.3%	4.3%	4.1%	4.0%
	Stoxx600	6.5%	8.8%	8.3%	6.3%	6.5%	6.6%	5.7%	5.7%	5.7%	5.1%	4.8%	4.8%	5.0%
16:00 - 16:30	Stoxx50	6.9%	5.5%	3.3%	4.2%	2.0%	2.8%	2.9%	4.4%	8.4%	11.2%	5.1%	4.8%	4.6%
	Stoxx600	11.0%	13.1%	13.3%	13.2%	13.3%	13.9%	13.6%	14.4%	15.8%	16.1%	14.7%	13.0%	13.7%

Close	Stoxx50	23.3%	23.1%	25.7%	27.4%	26.6%	29.3%	32.6%	29.1%	27.7%	31.5%	28.4%	29.4%	31.9%
	Stoxx600	21.5%	25.9%	26.8%	29.7%	29.8%	30.6%	34.9%	32.4%	32.8%	34.5%	31.9%	33.2%	34.3%

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

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

APAC +852.2846.3592 | **CAN** +1.416.874.0800 | **EMEA** +44.20.7670.4066 | **US** +1.646.682.6199

info@virtu.com | www.virtu.com

© 2024 Virtu Financial, Inc. All rights reserved. Not to be reproduced or retransmitted without permission. These materials are for informational purposes and are not intended to be used to make trading or investment decisions, they are not intended as an offer to sell or the solicitation of an offer to buy any security or financial product, and are not intended as advice (investment, tax or legal). The information contained herein includes Virtu proprietary information and/or has been taken from sources we believe to be reliable, but we do not represent or warrant that such information is accurate or complete and it should not be relied upon as such.

Securities products and services are offered by the following subsidiaries of Virtu Financial, Inc. In the U.S., Virtu Americas LLC, member FINRA and SIPC; in Canada, Virtu Canada Corp., member Canadian Investor Protection Fund and Canadian Investment Regulatory Organization; in Europe, Virtu Europe Trading Limited, registered in Ireland No. 283940 ("VETL") (VETL is authorized and regulated by the Central Bank of Ireland), and Virtu Financial Ireland Limited, registered in Ireland No. 471719 ("VFIL") (VFIL is authorized and regulated by the Central Bank of Ireland). The registered office of VETL and VFIL is North Dock One, Fifth Floor, 91-92 North Wall Quay, Dublin 1, Ireland, D01 H7V7; in Asia, Virtu ITG Hong Kong Limited (SFC License No. AHD810), Virtu ITG Singapore Pte Limited (CMS License No. 100138-1), and Virtu ITG Australia Limited (AFS License No. 219582)