

# June 2024

## EMEA Market Structure Monthly

### MICROSTRUCTURE OBSERVATIONS

- EMEA equities daily turnover increased 9.5% MoM to €43.6B.
- Lit auctions registered a year high at 29.1% of total volume, whilst Dark remained steady at 10.3% and Periodic Auctions at 7.6%.
- Touch quote sizes reduced MoM but remained towards the highs observed YTD, whilst spreads widened slightly and one-minute volatility marginally increased MoM.

### EMEA MARKET STRUCTURE NEWS

#### **Regulatory Burden Cited as Top issue Faced within European Listed Derivative Markets**

Acuiti conducted a report surveying market participants to assess the future of the European listed derivatives market. Regulations that posed 'major' or 'critical' challenges were the Investment Firms Directive and the Investment Firms Regulation. These new prudential requirements are causing principal trading firms to give up their Mifid II licenses or relocate outside of the EU. The other most challenging issue cited was Brexit. Respondents were split, 45% believe that the UK should align with EU laws while 41% felt the UK should not.

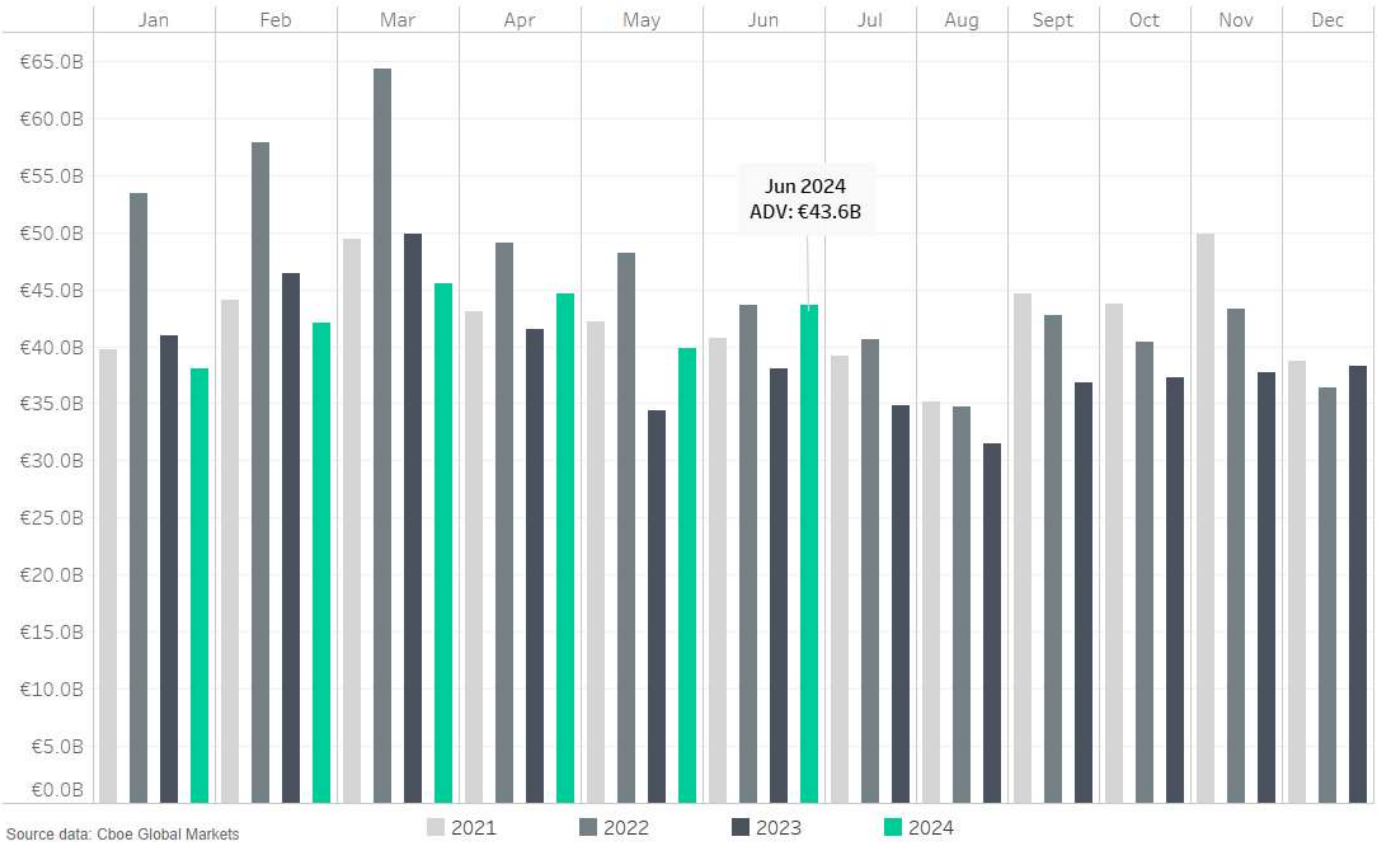
<https://www.thetradenews.com/regulatory-burden-labelled-top-issue-faced-within-european-listed-derivatives-markets/>

#### **Hedge Funds Report Increased Satisfaction in Algo Performance**

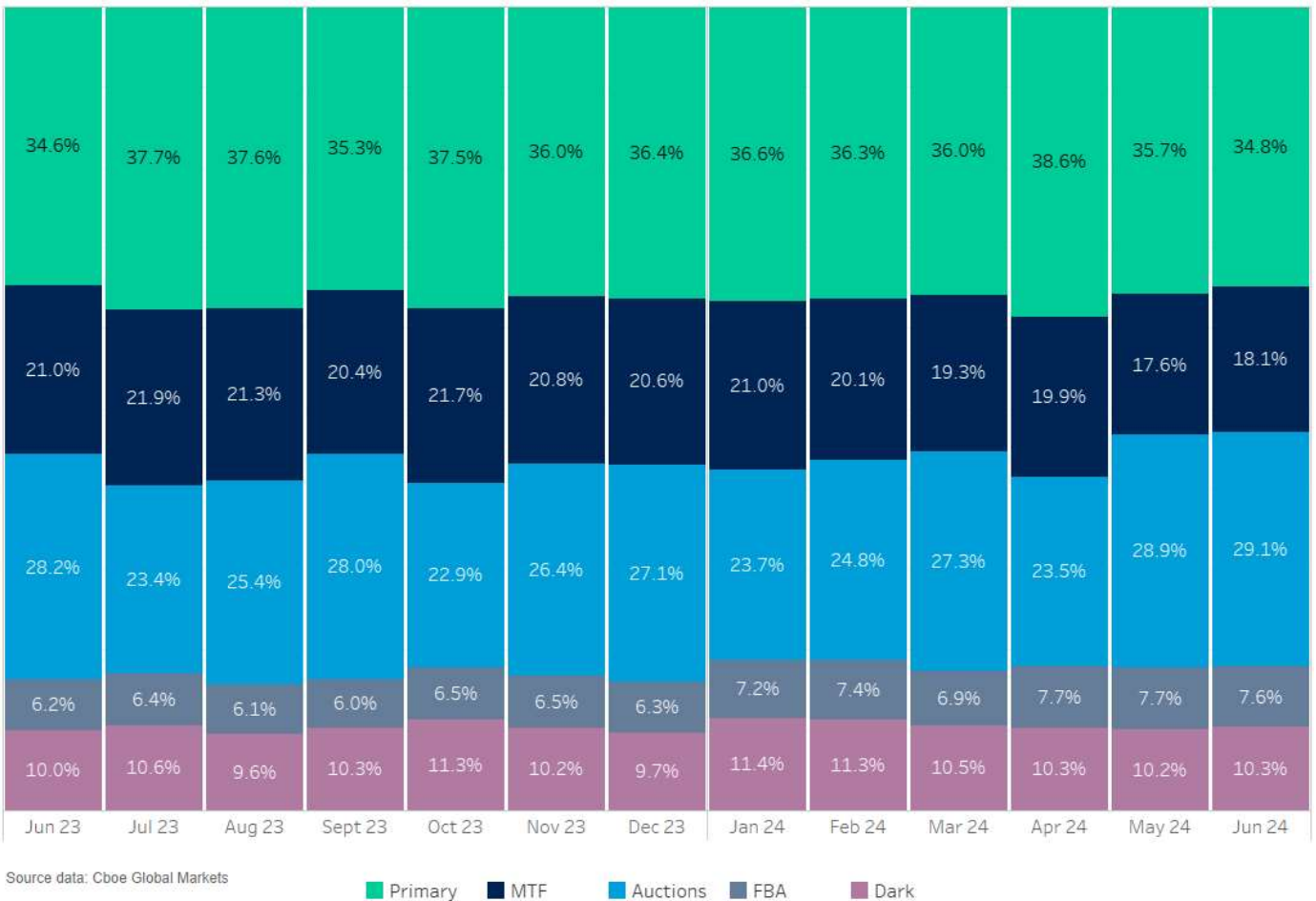
According to The Trade's annual Algorithmic Trading Survey, Hedge Funds showed increased scores in several categories when assessing their algo performance. Ease of use and anonymity were among the highest scoring categories. Monitoring and consulting capabilities ranked the lowest.

<https://www.thetradenews.com/beyond-the-data-hedge-funds-loving-their-algos-more-than-ever-before/>

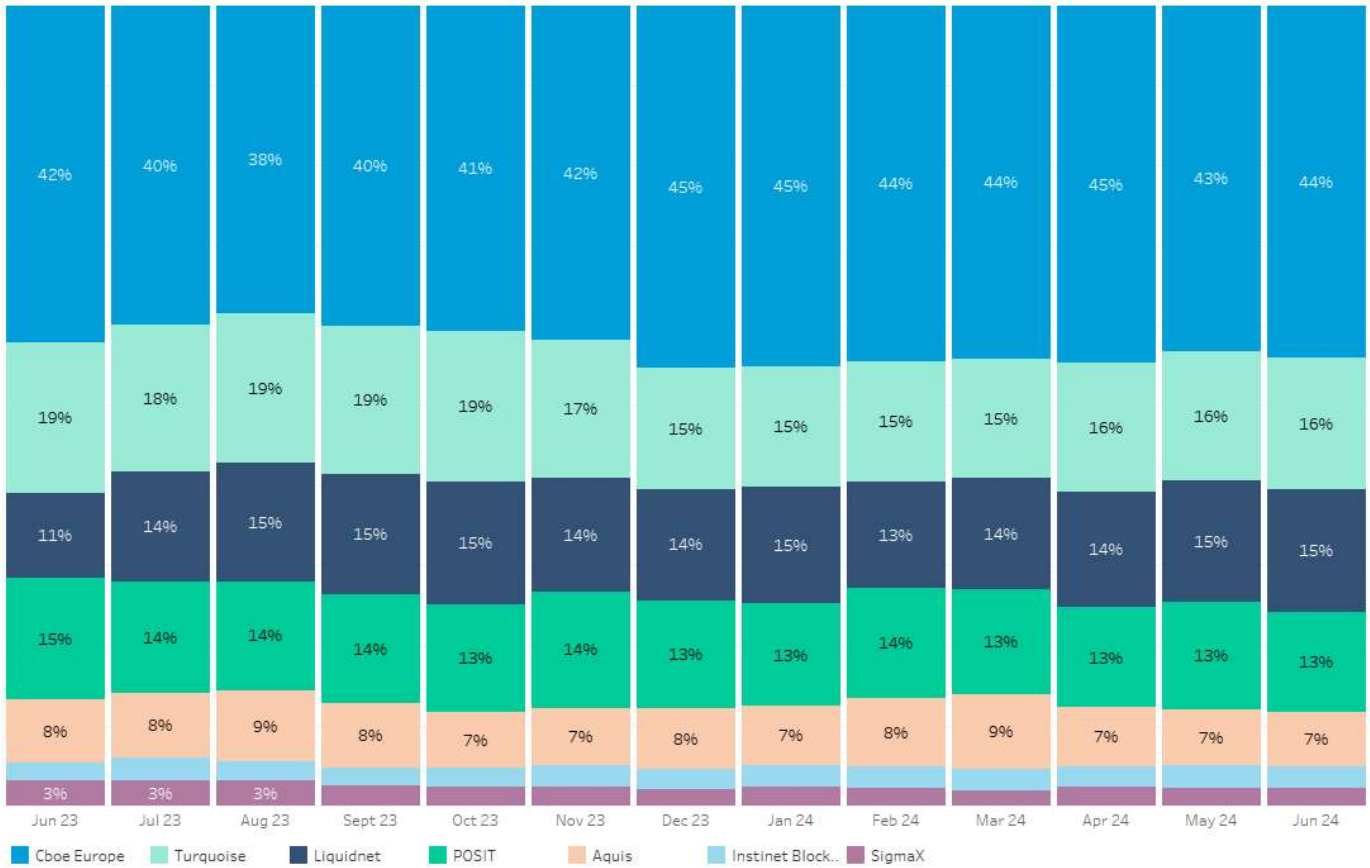
## Average Daily Market Volume



## Venue Type Market Share

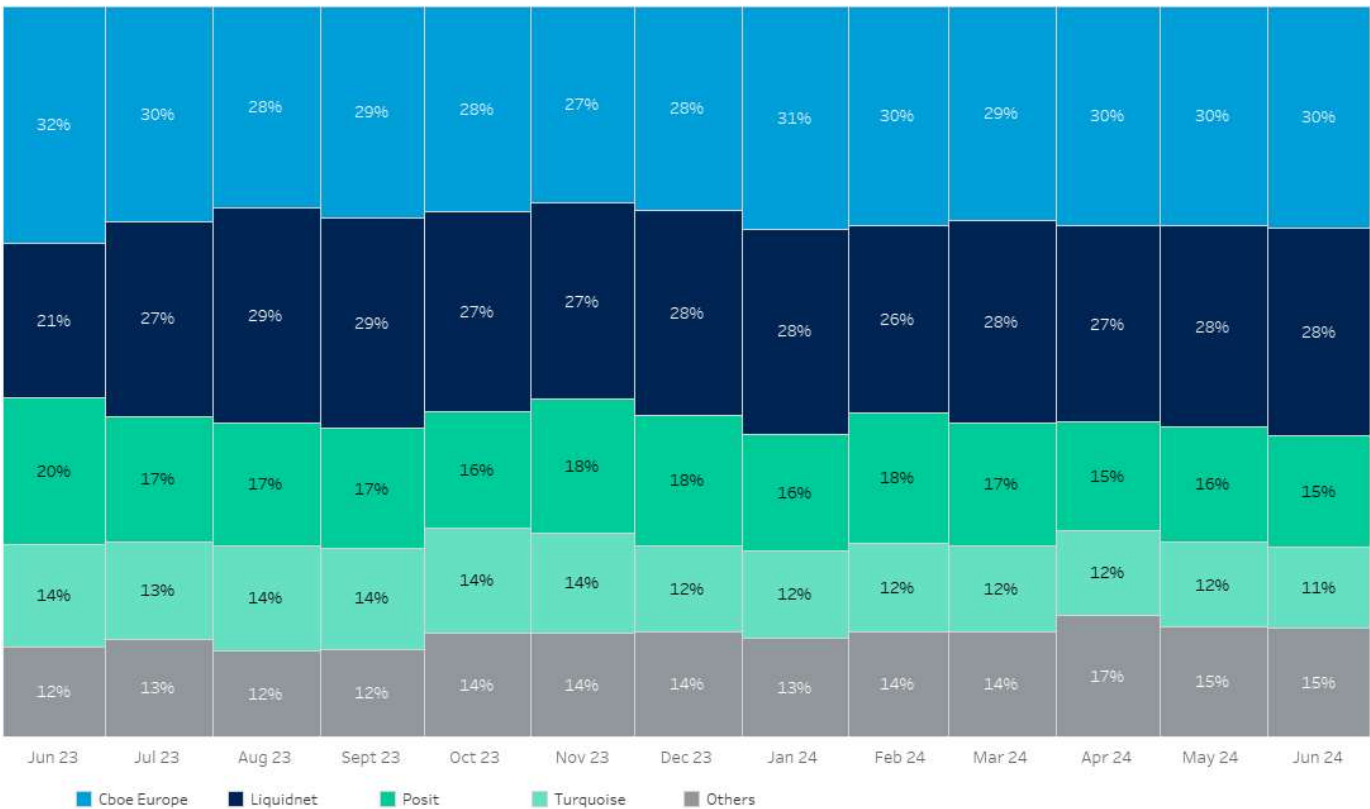


## European Dark Market Share



Source data: Cboe Global Markets

## European Block Market Share



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

## Quote size in Notional USD

		2Q 23	3Q 23			4Q 23			1Q 24			2Q 24		
		Jun 23	Jul 23	Aug 23	Sept 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24
8:00 - 8:30	Stoxx50	25.8K	27.9K	28.0K	25.1K	23.5K	25.8K	25.6K	24.4K	25.2K	27.5K	33.1K	28.5K	27.1K
	Stoxx600	13.5K	13.0K	12.4K	12.1K	11.1K	11.5K	12.1K	11.7K	12.0K	12.7K	13.7K	13.6K	12.7K
8:30 - 16:00	Stoxx50	34.2K	39.0K	39.9K	36.5K	37.3K	38.2K	38.7K	36.4K	40.6K	43.0K	54.4K	43.0K	39.8K
	Stoxx600	17.6K	17.1K	16.2K	16.1K	15.3K	15.4K	16.7K	16.8K	16.9K	18.5K	20.5K	19.7K	18.7K
16:00 - 16:30	Stoxx50	41.8K	48.1K	51.5K	51.6K	51.8K	51.5K	53.8K	48.4K	55.4K	60.8K	70.2K	58.8K	56.3K
	Stoxx600	23.3K	22.9K	21.3K	22.7K	20.4K	21.6K	23.3K	23.4K	23.8K	26.2K	29.1K	28.5K	27.4K

## Spread Bps

8:00 - 8:30	Stoxx50	5.3	5.2	4.8	4.7	4.6	4.7	4.6	4.5	4.6	4.7	6.0	5.7	5.7
	Stoxx600	8.0	8.1	8.1	7.9	8.5	8.3	7.7	7.8	7.9	7.9	8.8	8.3	8.2
8:30 - 16:00	Stoxx50	3.3	3.4	3.3	3.2	3.3	3.1	3.0	3.1	3.0	3.1	4.1	3.8	3.9
	Stoxx600	5.0	5.1	5.1	5.0	5.6	5.2	4.9	4.9	4.9	4.8	5.5	5.1	5.3
16:00 - 16:30	Stoxx50	3.1	3.1	3.0	2.7	2.8	2.6	2.6	2.6	2.6	2.6	3.8	3.5	3.5
	Stoxx600	4.5	4.5	4.6	4.4	4.9	4.5	4.4	4.2	4.2	4.2	4.8	4.6	4.7

## One Minute Volatility Bps

8:00 - 8:30	Stoxx50	11.4	11.4	10.4	10.2	12.2	10.4	9.3	10.8	10.8	9.8	11.3	9.1	9.4
	Stoxx600	10.2	10.4	9.6	9.4	11.7	10.5	9.6	10.1	10.6	10.2	11.1	9.1	8.8
8:30 - 16:00	Stoxx50	5.1	5.0	5.3	5.2	6.1	4.7	4.3	4.8	4.6	4.6	5.2	4.5	5.2
	Stoxx600	4.5	4.5	4.5	4.6	5.6	4.8	4.2	4.4	4.3	4.3	4.8	4.2	4.5
16:00 - 16:30	Stoxx50	5.8	5.1	5.4	4.8	5.8	4.7	4.3	4.3	4.3	4.2	5.1	4.6	4.9
	Stoxx600	4.4	4.2	4.3	4.2	5.1	4.3	4.0	3.9	4.0	4.0	4.5	4.1	4.4

## Percent ADV by Time of Day

Open	Stoxx50	1.1%	1.1%	1.0%	1.0%	1.0%	0.9%	1.4%	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%
	Stoxx600	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
8:00 - 8:30	Stoxx50	3.0%	4.1%	6.4%	7.3%	4.3%	4.1%	4.0%	4.1%	4.0%	3.5%	3.6%	3.7%	2.8%
	Stoxx600	5.7%	5.7%	5.7%	5.1%	4.8%	4.8%	5.0%	5.1%	4.9%	5.0%	5.1%	4.6%	4.0%
16:00 - 16:30	Stoxx50	2.9%	4.4%	8.4%	11.2%	5.1%	4.8%	4.6%	4.4%	4.0%	3.6%	4.2%	3.9%	3.8%
	Stoxx600	13.6%	14.4%	15.8%	16.1%	14.7%	13.0%	13.7%	12.9%	12.5%	12.5%	13.6%	14.0%	14.3%
Close	Stoxx50	32.6%	29.1%	27.7%	31.1%	28.2%	29.4%	31.7%	30.7%	29.9%	33.3%	29.9%	33.2%	32.0%
	Stoxx600	34.9%	32.4%	32.8%	34.5%	32.0%	33.2%	34.3%	32.9%	34.0%	34.4%	33.7%	36.4%	38.0%

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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