

# November 2023

## EMEA Market Structure Monthly

### MICROSTRUCTURE OBSERVATIONS

- The average daily volume in EMEA equities increased slightly to €37.7B, up 1% MoM and down 9% YoY.
- Lit continuous volumes were down 4% MoM whilst Auction volumes climbed 15% MoM to 26.4% of overall volume. Dark trading reverted from its 12-month high to 10.2% of overall volumes.
- Intraday volatility dropped 23% and 15% MoM for the STOXX 50 and STOXX 600 respectively whilst intraday spreads tightened 8-9% across the two indices.
- In the European dark block market, Cboe LIS and Liquidnet continue going head-to-head with 27% dark block market share each for the month of November whilst Posit recorded its highest dark block market share in five months at 18%.

### EMEA MARKET STRUCTURE NEWS

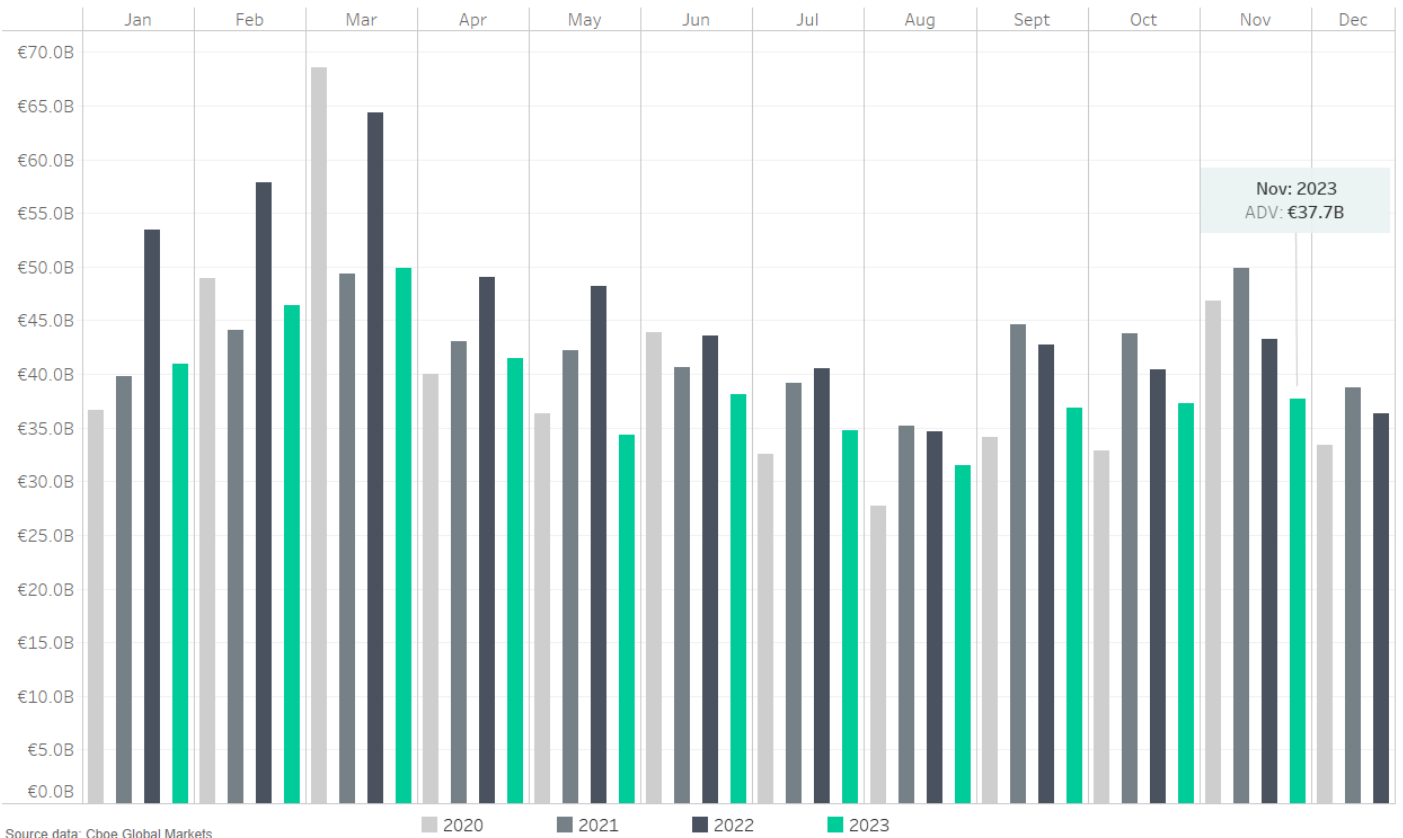
#### **Aquis lifts proprietary trading rule**

Aquis has lifted a rule that had been in place since 2015 which prevented aggressive non-client proprietary trading, effectively allowing proprietary firms to cross the spread on the Aquis lit MTF order book.

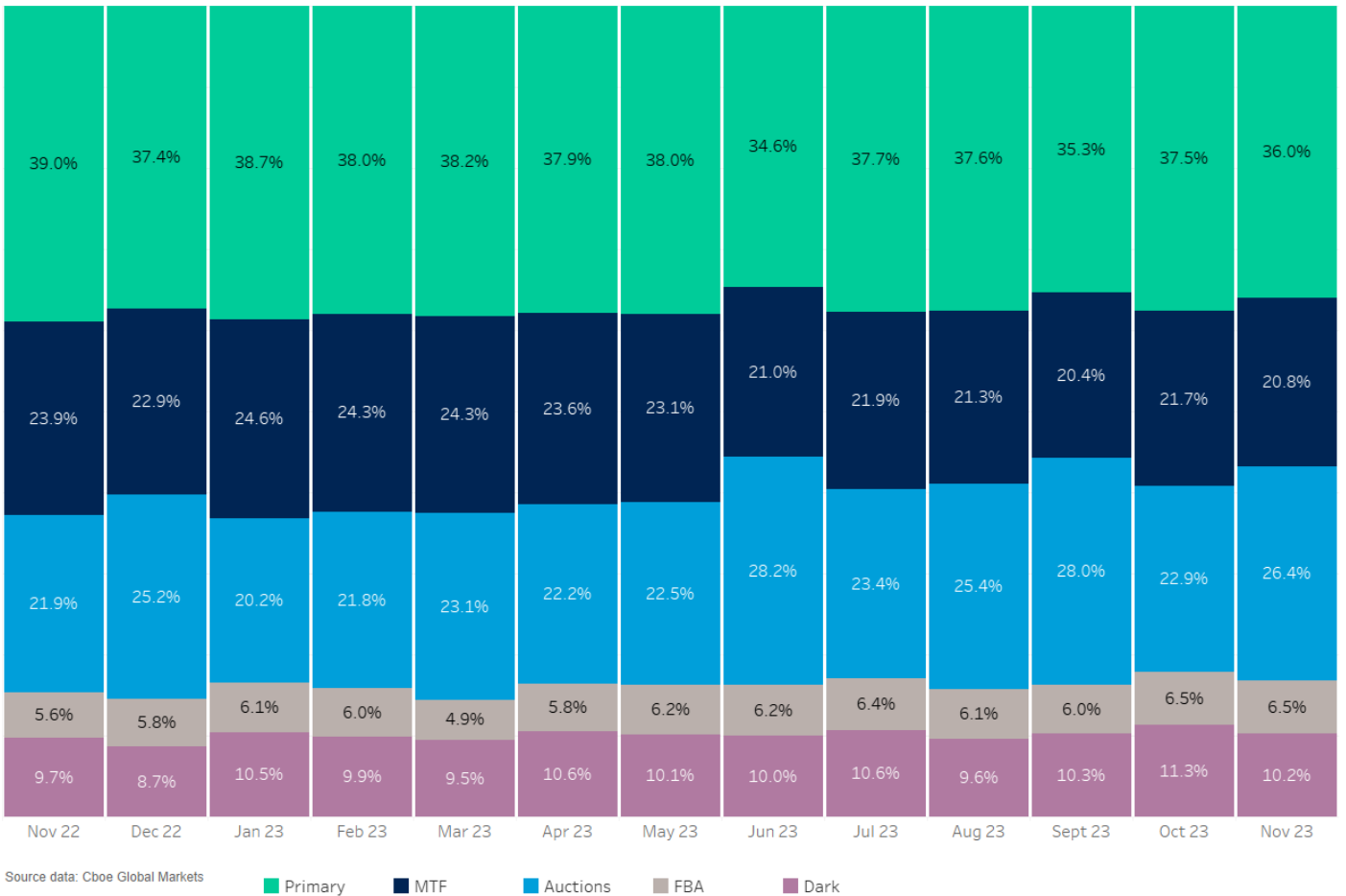
<https://www.aquis.eu/news/change-to-proprietary-trading-rule>

We have historically benefited from desirable post-execution mark-outs when placing passively on Aquis. It will be interesting to see what effect the lifting of the rule may have on that venue and if it leads to changes in how algorithms interact with it.

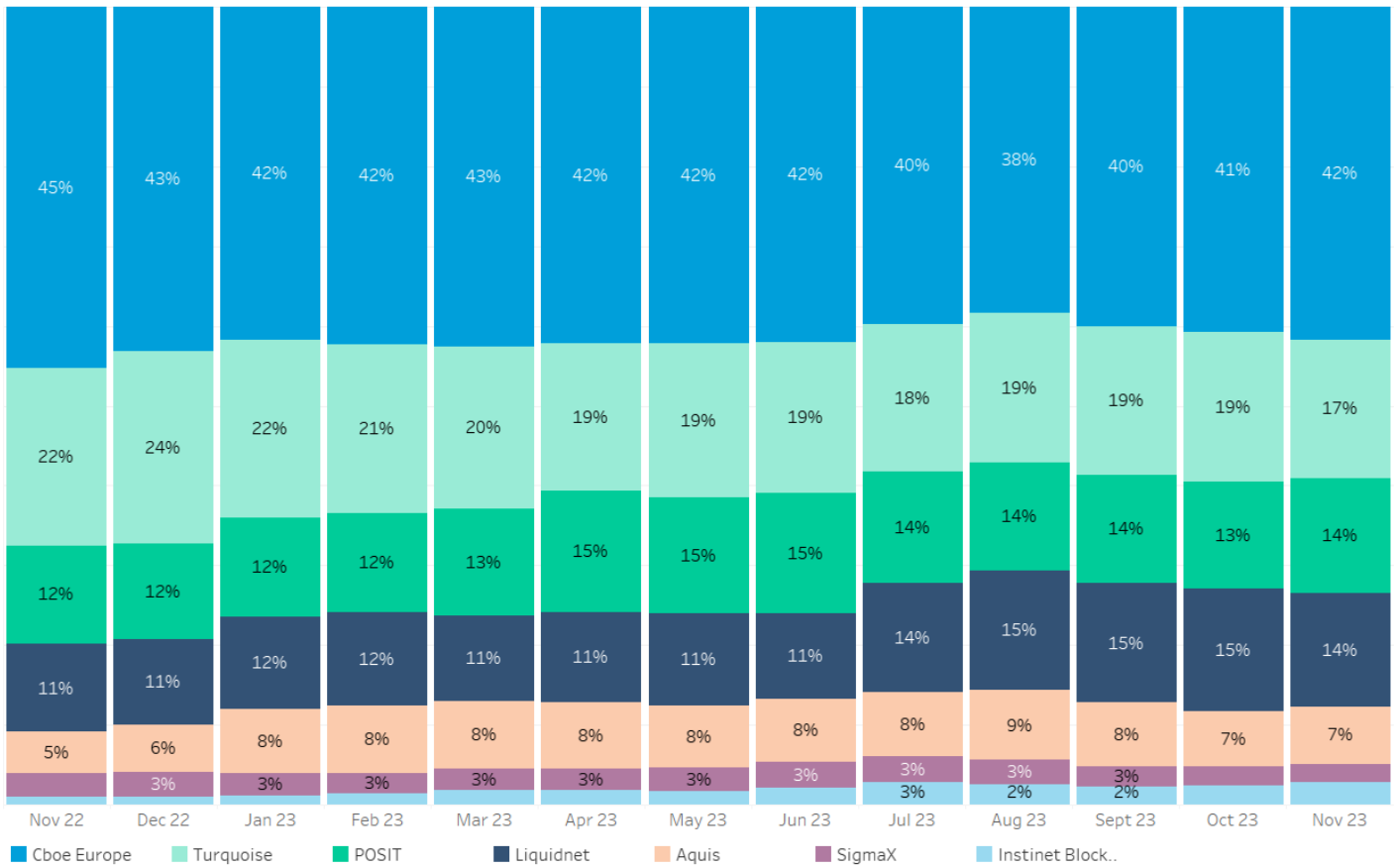
## Average Daily Market Volume



## Venue Type Market Share

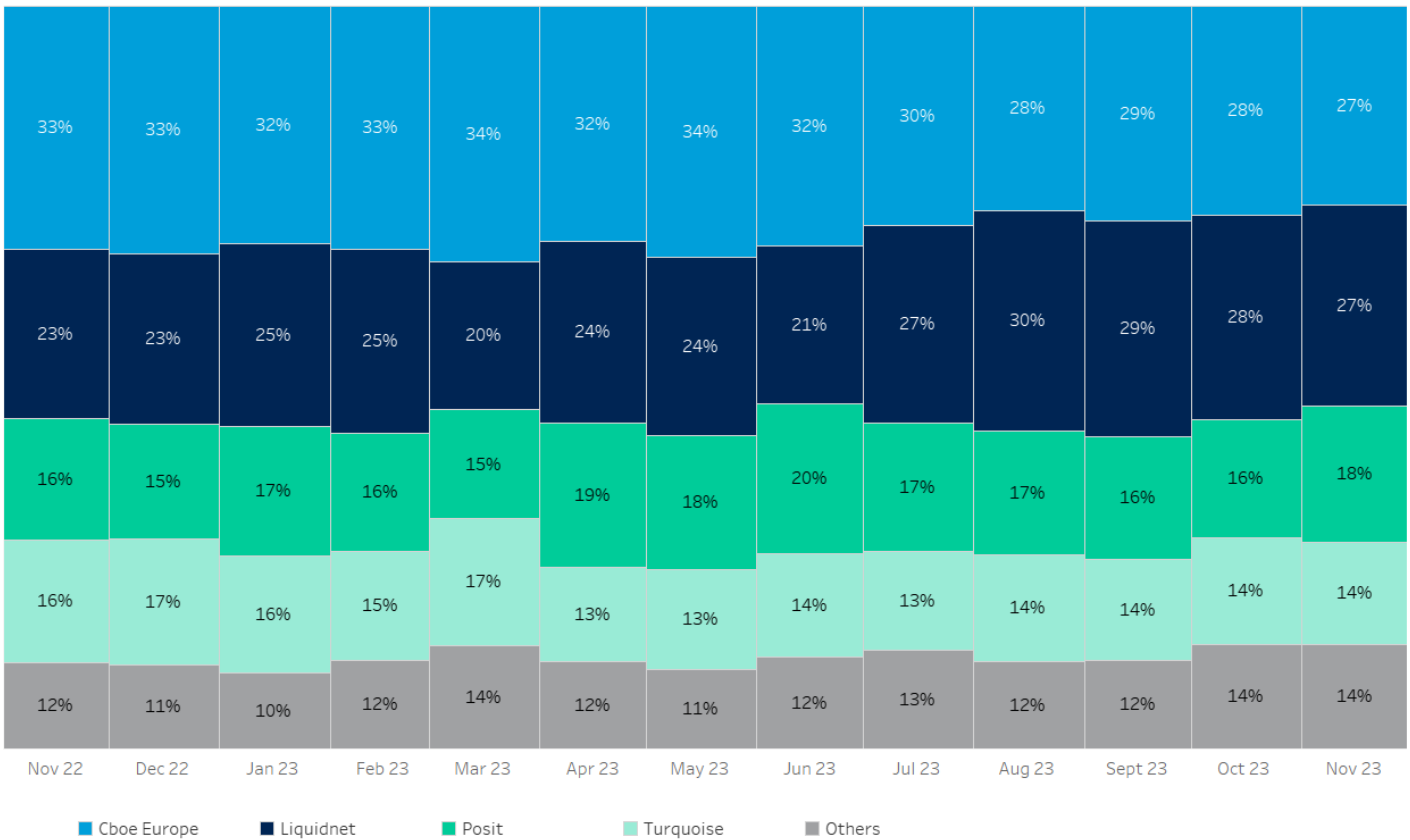


## European Dark Market Share



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	
		Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sept 23	Oct 23	Nov 23
8:00 - 8:30	Stoxx50	23.6K	25.9K	29.8K	32.1K	27.7K	31.3K	29.3K	25.8K	27.9K	28.0K	25.1K	23.5K	25.8K
	Stoxx600	10.8K	12.3K	13.7K	14.1K	14.5K	15.2K	14.3K	13.5K	13.0K	12.4K	12.1K	11.1K	11.5K
8:30 - 16:00	Stoxx50	34.3K	35.4K	40.6K	44.2K	38.5K	42.1K	39.4K	34.2K	39.0K	39.9K	36.5K	37.3K	38.2K
	Stoxx600	13.0K	14.9K	16.7K	17.4K	18.1K	19.1K	18.0K	17.6K	17.1K	16.2K	16.1K	15.3K	15.4K
16:00 - 16:30	Stoxx50	40.9K	42.2K	49.1K	47.8K	45.3K	49.5K	47.3K	41.8K	48.1K	51.5K	51.6K	51.8K	51.5K
	Stoxx600	16.6K	18.6K	20.2K	21.3K	22.4K	24.1K	23.4K	23.3K	22.9K	21.3K	22.7K	20.4K	21.6K

## Spread Bps

8:00 - 8:30	Stoxx50	4.7	4.7	4.7	4.5	5.0	5.4	5.5	5.3	5.2	4.8	4.7	4.6	4.7
	Stoxx600	9.0	8.7	8.3	7.7	8.4	8.3	8.4	8.0	8.1	8.1	7.9	8.5	8.3
8:30 - 16:00	Stoxx50	3.1	3.1	3.2	3.0	3.3	3.4	3.4	3.3	3.4	3.3	3.2	3.3	3.1
	Stoxx600	5.3	5.1	4.9	4.9	5.4	5.1	5.1	5.0	5.1	5.1	5.0	5.6	5.2
16:00 - 16:30	Stoxx50	2.6	2.8	2.8	2.6	2.9	3.1	3.1	3.1	3.1	3.0	2.7	2.8	2.6
	Stoxx600	4.3	4.4	4.1	4.2	4.6	4.5	4.4	4.5	4.5	4.6	4.4	4.9	4.5

## One Minute Volatility Bps

8:00 - 8:30	Stoxx50	13.4	11.5	11.6	12.4	14.1	12.3	12.4	11.4	11.4	10.4	10.2	12.2	10.4
	Stoxx600	14.8	12.2	12.0	11.4	12.8	11.7	11.1	10.2	10.4	9.6	9.4	11.7	10.5
8:30 - 16:00	Stoxx50	5.9	5.0	5.4	5.5	6.9	5.5	5.1	5.1	5.0	5.3	5.2	6.1	4.7
	Stoxx600	6.0	5.0	4.9	4.9	6.0	4.8	4.6	4.5	4.5	4.5	4.6	5.6	4.8
16:00 - 16:30	Stoxx50	6.0	5.5	5.6	5.7	6.6	5.9	5.7	5.8	5.1	5.4	4.8	5.8	4.7
	Stoxx600	5.4	4.8	4.6	4.7	5.1	4.5	4.5	4.4	4.2	4.3	4.2	5.1	4.3

## Percent ADV by Time of Day

Open	Stoxx50	0.8%	0.9%	1.1%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.0%	1.0%	1.0%	0.9%
	Stoxx600	0.4%	0.4%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%
8:00 - 8:30	Stoxx50	10.1%	7.1%	6.4%	5.9%	4.8%	2.9%	3.4%	3.0%	4.1%	6.4%	7.3%	4.3%	4.1%
	Stoxx600	7.4%	6.5%	8.8%	8.3%	6.3%	6.5%	6.6%	5.7%	5.7%	5.7%	5.1%	4.8%	4.8%
16:00 - 16:30	Stoxx50	10.2%	6.9%	5.5%	3.3%	4.2%	2.0%	2.8%	2.9%	4.4%	8.4%	11.2%	5.1%	4.8%
	Stoxx600	11.8%	11.0%	13.1%	13.3%	13.2%	13.3%	13.9%	13.6%	14.4%	15.8%	16.1%	14.7%	13.0%
Close	Stoxx50	19.4%	23.5%	23.1%	25.7%	27.4%	26.6%	29.3%	32.6%	29.5%	27.7%	31.5%	28.4%	29.5%
	Stoxx600	18.6%	21.5%	25.8%	26.8%	29.7%	29.8%	30.6%	34.9%	32.4%	32.8%	34.5%	31.9%	33.2%

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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