

October 2023

EMEA Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- Average daily volume in EMEA equities increased slightly to €37.3B, up 1% MoM and down 8% YoY.
- Dark trading was up 10% MoM to 11.3% of overall volume while Periodic Auctions (FBA) recorded a market share high of 6.5%.
- Closing auction volumes as a percent of total daily volume remained broadly flat MoM at 31.5% for the STOXX 50 and 34.2% for the STOXX 600.
- Intraday volatility was up 13% MoM for the STOXX 50 and up 15% MoM for the STOXX 600, whilst intraday spreads remained flat for the STOXX 50 and were up slightly for the STOXX 600 at +8%.

EMEA MARKET STRUCTURE NEWS

ESMA consults on the potential impact of shortening the standard settlement cycle

The Call for Evidence will help ESMA assess the costs and benefits of shortening the settlement cycle to T+1 in the European Union (EU) and identify whether any regulatory action is needed to soften the impact for EU market participants.

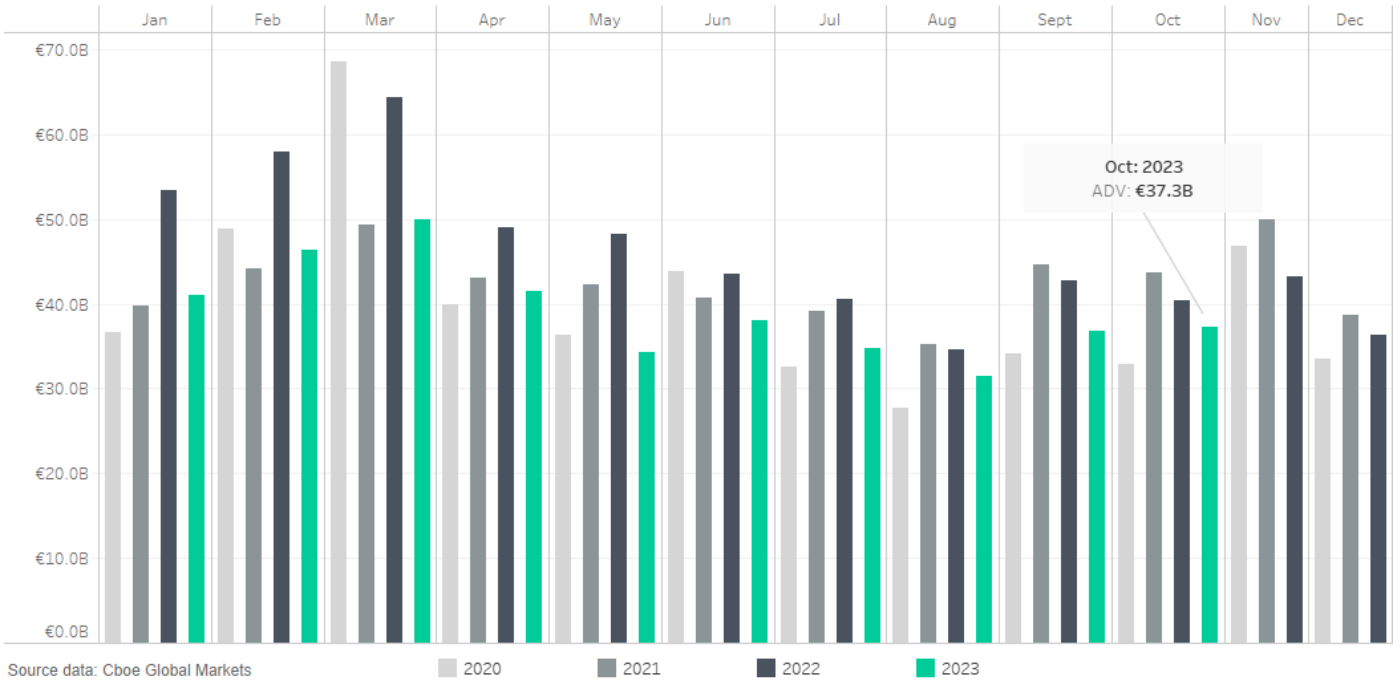
<https://www.esma.europa.eu/press-news/esma-news/esma-consults-potential-impact-shortening-standard-settlement-cycle>

FCA Guidance on Trading Venue perimeter came into effect October 9

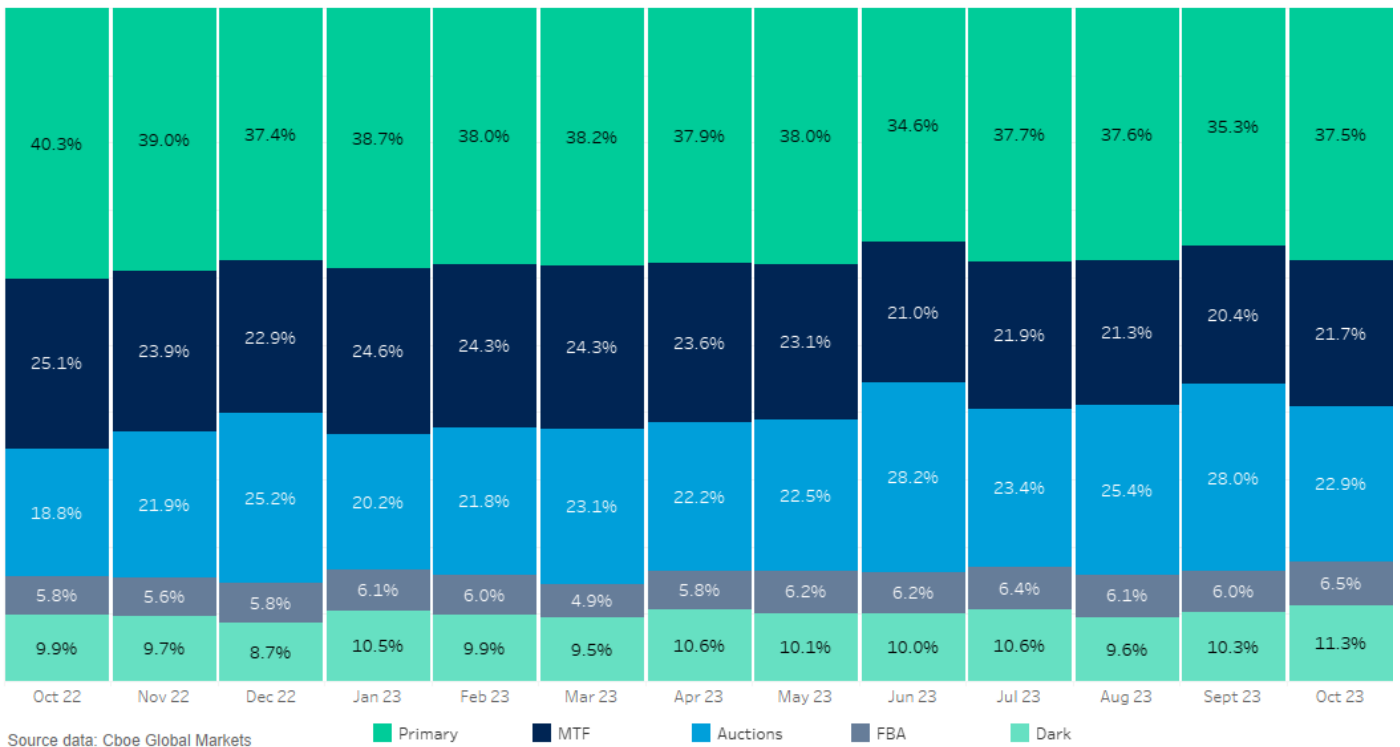
The FCA's guidance regarding the post-Brexit definition of trading venues went into effect on October 9. The regulator did not make any changes to the regulatory regime applicable to trading venues, allowing the definition to continue to focus on the substance of a firm's activity, rather than how it is labeled.

<https://www.fca.org.uk/publication/policy/ps23-11.pdf>

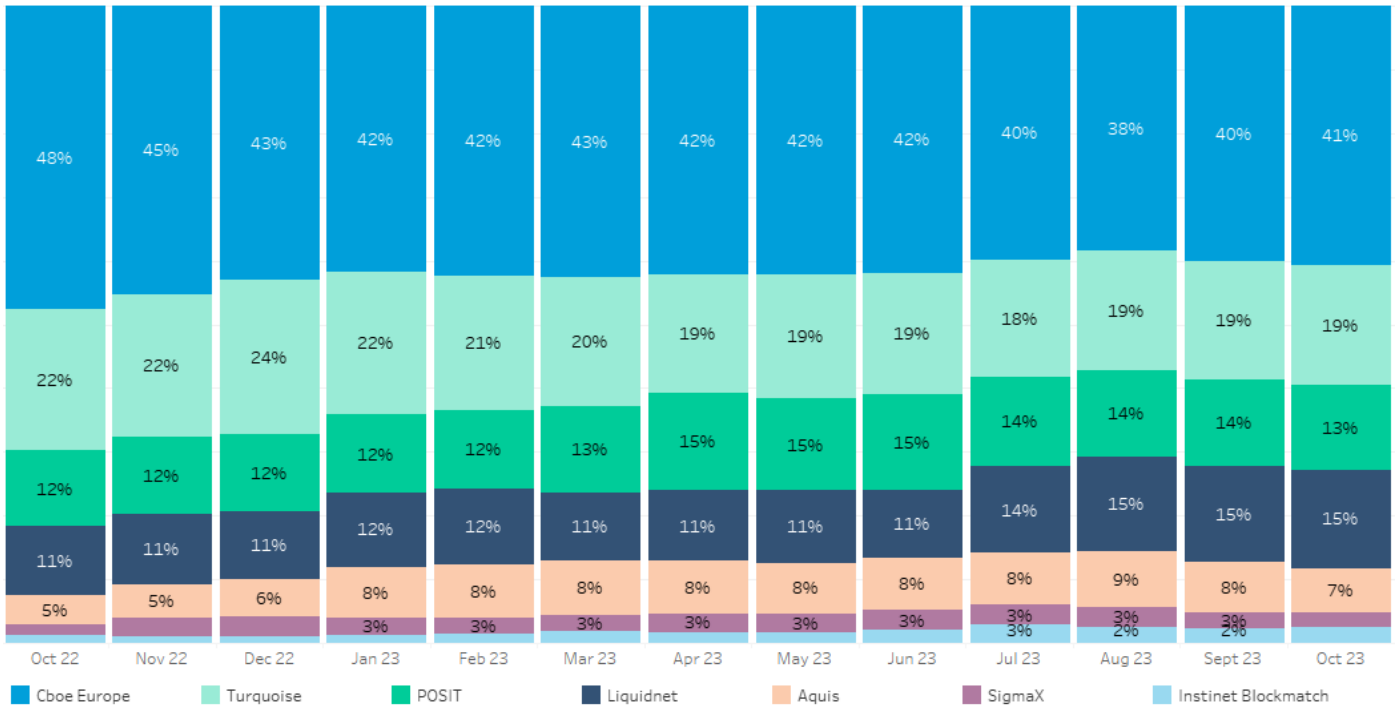
Average Daily Market Volume



Venue Type Market Share

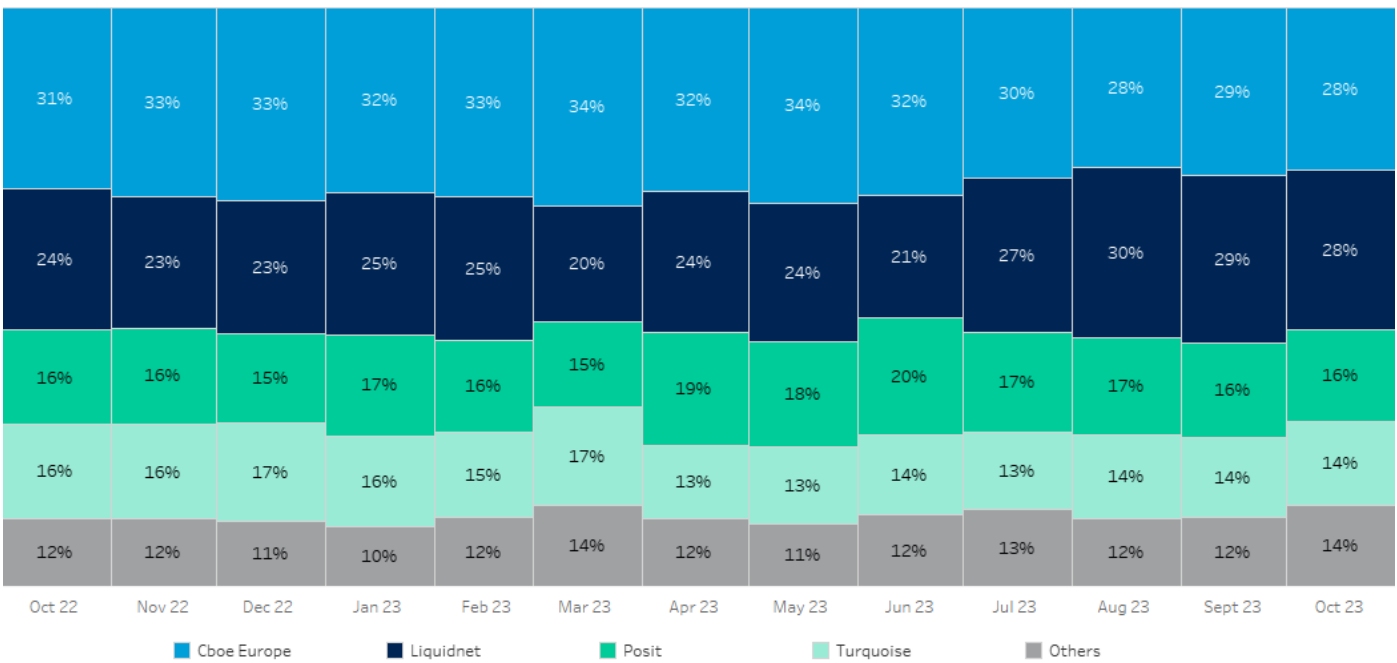


European Dark Market Share



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
		Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sept 23	Oct 23
8:00 - 8:30	Stoxx50	18.0K	23.6K	25.9K	29.8K	32.1K	27.7K	31.3K	29.3K	25.8K	27.9K	28.0K	25.1K	22.4K
	Stoxx600	9.9K	10.8K	12.3K	13.7K	14.1K	14.5K	15.2K	14.3K	13.5K	13.0K	12.4K	12.1K	11.2K
8:30 - 16:00	Stoxx50	25.1K	34.3K	35.4K	40.6K	44.2K	38.5K	42.1K	39.4K	34.2K	39.0K	39.9K	36.5K	36.9K
	Stoxx600	11.5K	13.0K	14.9K	16.7K	17.4K	18.1K	19.1K	18.0K	17.6K	17.1K	16.2K	16.1K	15.6K
16:00 - 16:30	Stoxx50	28.8K	40.9K	42.2K	49.1K	47.8K	45.3K	49.5K	47.3K	41.8K	48.1K	51.5K	51.6K	51.4K
	Stoxx600	13.8K	16.6K	18.6K	20.2K	21.3K	22.4K	24.1K	23.4K	23.3K	22.9K	21.3K	22.7K	20.9K

Spread Bps

8:00 - 8:30	Stoxx50	5.2	4.7	4.7	4.7	4.5	5.0	5.4	5.5	5.3	5.2	4.8	4.7	4.0
	Stoxx600	9.8	9.0	8.7	8.3	7.7	8.4	8.3	8.4	8.0	8.1	8.1	7.9	7.8
8:30 - 16:00	Stoxx50	3.4	3.1	3.1	3.2	3.0	3.3	3.4	3.4	3.3	3.4	3.3	3.2	3.2
	Stoxx600	6.0	5.3	5.1	4.9	4.9	5.4	5.1	5.1	5.0	5.1	5.1	5.0	5.4
16:00 - 16:30	Stoxx50	2.8	2.6	2.8	2.8	2.6	2.9	3.1	3.1	3.1	3.1	3.0	2.7	2.7
	Stoxx600	4.9	4.3	4.4	4.1	4.2	4.6	4.5	4.4	4.5	4.5	4.6	4.4	4.7

One Minute Volatility Bps

8:00 - 8:30	Stoxx50	16.9	13.4	11.5	11.6	12.4	14.1	12.3	12.4	11.4	11.4	10.4	10.2	11.2
	Stoxx600	17.4	14.8	12.2	12.0	11.4	12.8	11.7	11.1	10.2	10.4	9.6	9.4	10.6
8:30 - 16:00	Stoxx50	8.1	5.9	5.0	5.4	5.5	6.9	5.5	5.1	5.1	5.0	5.3	5.2	5.9
	Stoxx600	7.6	6.0	5.0	4.9	4.9	6.0	4.8	4.6	4.5	4.5	4.5	4.6	5.3
16:00 - 16:30	Stoxx50	8.5	6.0	5.5	5.6	5.7	6.6	5.9	5.7	5.8	5.1	5.4	4.8	5.9
	Stoxx600	7.0	5.4	4.8	4.6	4.7	5.1	4.5	4.5	4.4	4.2	4.3	4.2	4.8

Percent ADV by Time of Day

Open	Stoxx50	0.7%	0.8%	0.9%	1.1%	1.0%	1.0%	1.0%	1.0%	1.1%	1.1%	1.0%	1.0%	1.0%
	Stoxx600	0.3%	0.4%	0.4%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%
8:00 - 8:30	Stoxx50	11.6%	10.1%	7.1%	6.4%	5.9%	4.8%	2.9%	3.4%	3.0%	4.1%	6.4%	7.3%	4.2%
	Stoxx600	7.8%	7.4%	6.5%	8.8%	8.3%	6.3%	6.5%	6.6%	5.7%	5.7%	5.7%	5.1%	4.7%
16:00 - 16:30	Stoxx50	12.2%	10.2%	6.9%	5.5%	3.3%	4.2%	2.0%	2.8%	2.9%	4.4%	8.4%	11.2%	5.7%
	Stoxx600	12.2%	11.8%	11.0%	13.1%	13.3%	13.2%	13.3%	13.9%	13.6%	14.4%	15.8%	16.1%	13.8%
Close	Stoxx50	18.0%	19.4%	23.5%	23.1%	25.7%	27.4%	26.6%	29.3%	32.7%	29.5%	27.7%	31.5%	31.5%
	Stoxx600	18.3%	18.6%	21.5%	25.8%	26.8%	29.7%	29.8%	30.6%	34.9%	32.4%	32.8%	34.5%	34.2%

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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