

Sep 2024

EU Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- EMEA equities daily turnover increased to €42.5B in September 2024, an 18% increase compared to the prior month.
- Auction volumes accounted for 27.2% of the total consolidated volume in September 2024, while Periodic Auctions recorded a year-high market share of 8.5%, bringing the combined Periodic Auction and Dark volumes above 20% in September.
- Across both STOXX50 and STOXX600, spreads tightened and sizes at the touch increased in September 2024 compared to the prior month.

EU MARKET STRUCTURE NEWS

UK T+1 Taskforce Presents Plans for Settlement Migration

At the InvestOps Europe conference in London, Andrew Douglas, chair of UK T+1 Taskforce technical group, noted that the migration to T+1 in the UK will come in October or November of 2027. This is the first specific target date offered publicly. Once a more formal report is published, there will be a period of consultation before the UK government adopts the proposals. Douglas noted this transition date would go forward with or without the European Union's participation.

<https://www.thetradenews.com/uk-settlement-taskforce-pencils-in-october-2027-for-t1-switch/>

ESMA Advises on Top Risks Facing European Markets

ESMA highlighted concerns over continued economic and geopolitical risks to the European economy. The regulator urged financial institutions to prepare to face impacts of a continued high interest rate environment. These concerns stem from increased conflicts in the Middle East and Ukraine as well as significant uncertainty on future monetary policy decisions.

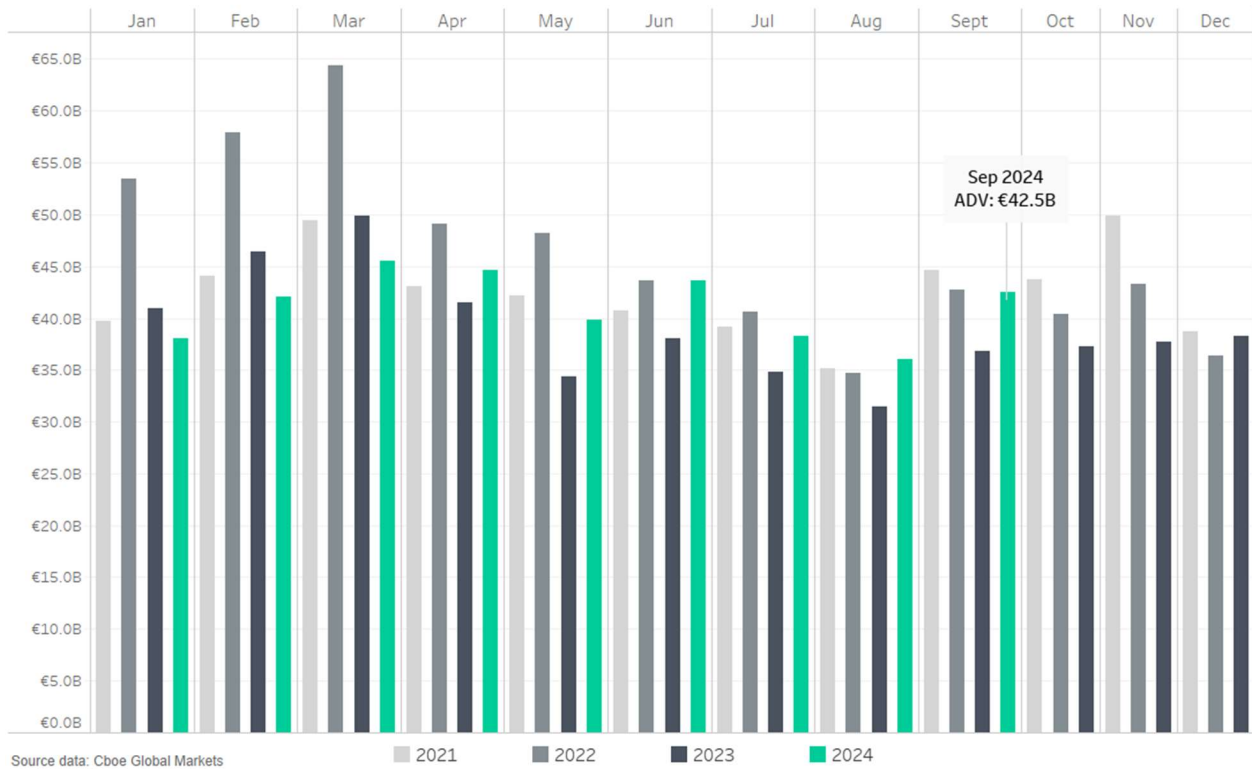
<https://www.esma.europa.eu/press-news/esma-news/esas-warn-risks-economic-and-geopolitical-events>

ESMA Announces Next Steps for Consolidated Tape Provider Selection

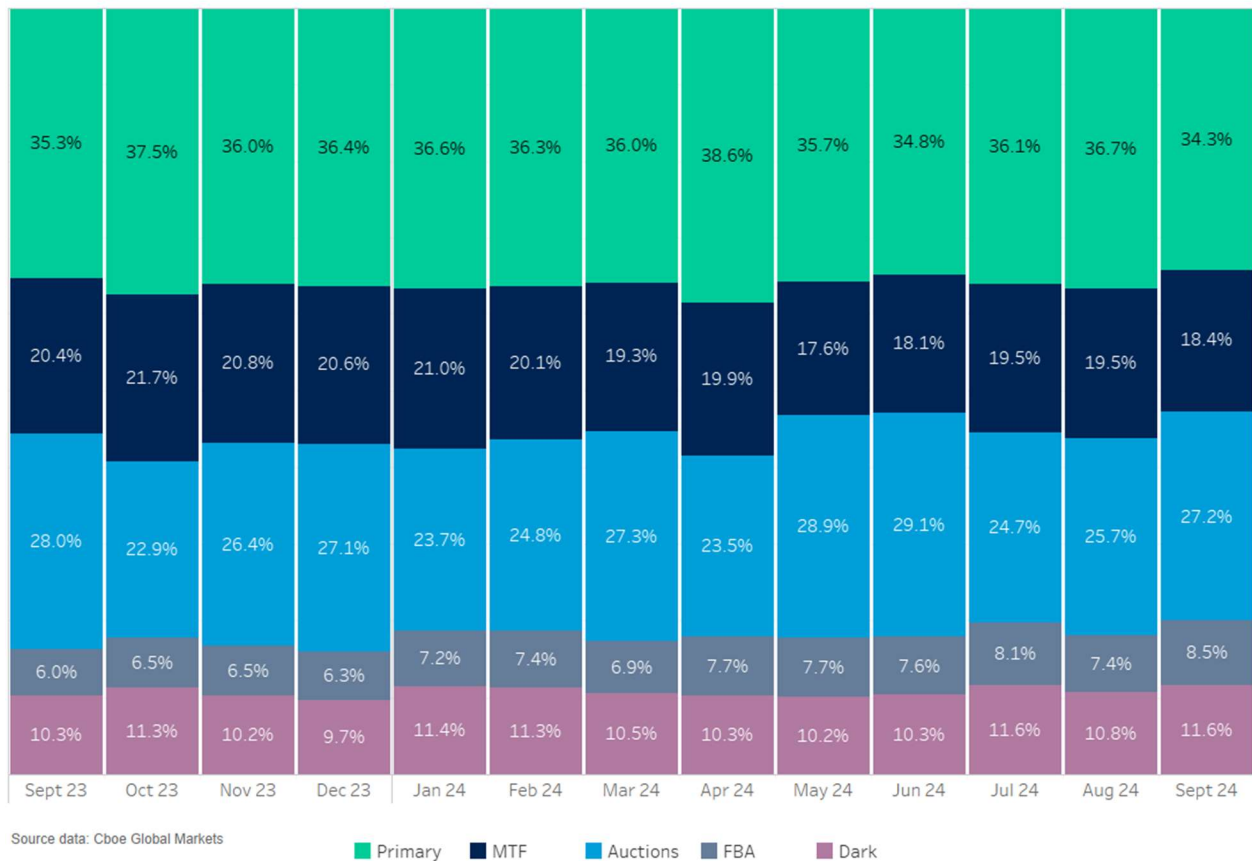
The selection procedure for consolidated tape providers will begin in early 2025. The first selection procedure details will be for the Bonds tape. In June 2025, ESMA plans to launch this same procedure for shares and ETFs. Final applicants for each tape will be selected by the end of 2025. It is unclear how long the implementation timelines will be from that point.

<https://www.esma.europa.eu/press-news/esma-news/esma-announces-next-steps-selection-consolidated-tape-providers>

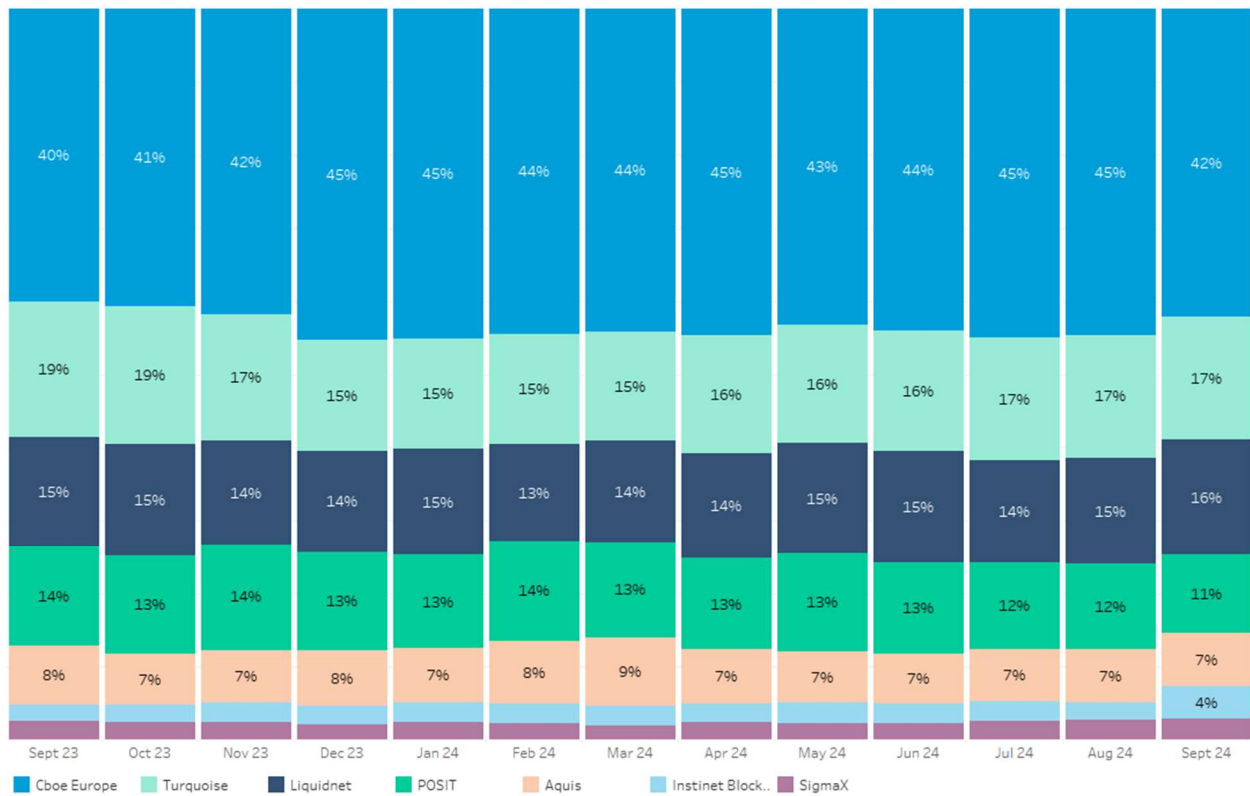
Average Daily Market Volume



Venue Type Market Share

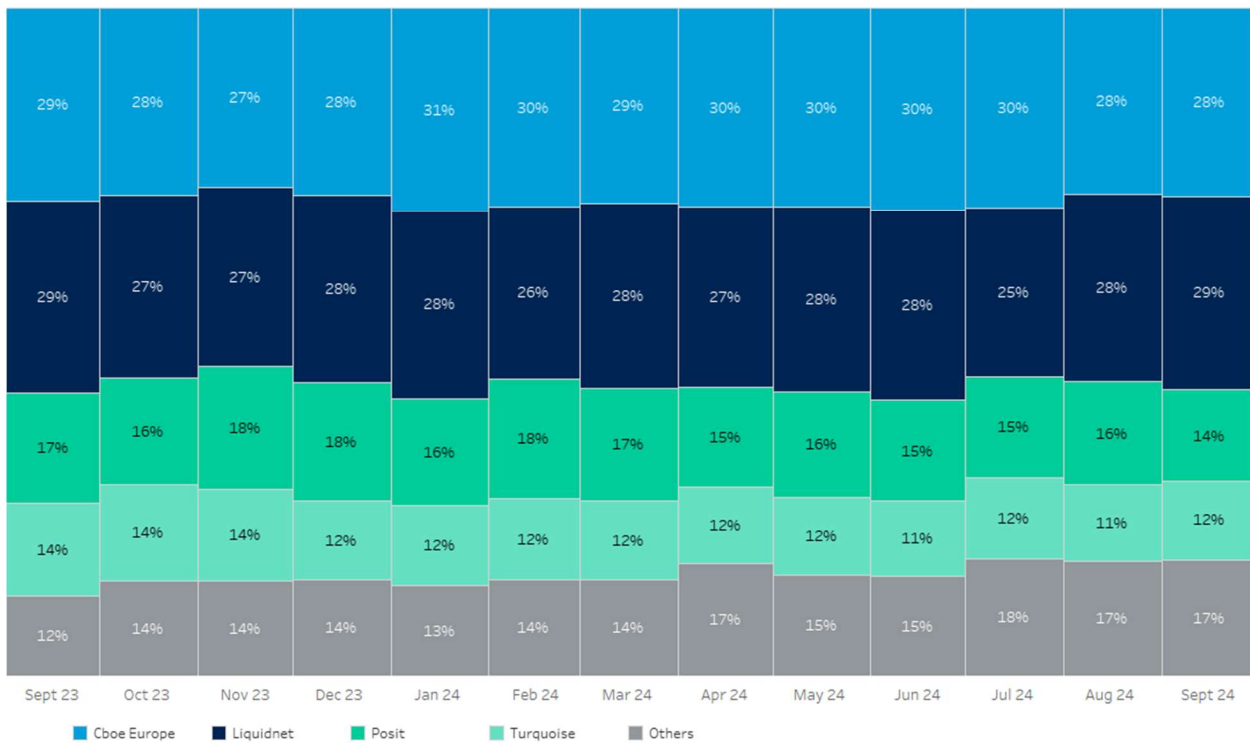


European Dark Market Share



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

		3Q 23	4Q 23			1Q 24			2Q 24			3Q 24		
		Sept 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sept 24
8:00 - 8:30	Stoxx50	25.1K	23.5K	25.8K	25.6K	24.4K	25.2K	27.5K	33.1K	28.5K	27.1K	23.8K	23.9K	29.0K
	Stoxx600	12.1K	11.1K	11.5K	12.1K	11.7K	12.0K	12.7K	13.7K	13.6K	12.7K	11.2K	11.1K	12.1K
8:30 - 16:00	Stoxx50	36.5K	37.3K	38.2K	38.7K	36.4K	40.6K	43.0K	54.4K	43.0K	39.8K	39.7K	41.2K	46.4K
	Stoxx600	16.1K	15.3K	15.4K	16.7K	16.8K	16.9K	18.5K	20.5K	19.7K	18.7K	16.8K	16.6K	18.0K
16:00 - 16:30	Stoxx50	51.6K	51.8K	51.5K	53.8K	48.4K	55.4K	60.8K	70.2K	58.8K	56.3K	55.1K	58.9K	64.1K
	Stoxx600	22.7K	20.4K	21.6K	23.3K	23.4K	23.8K	26.2K	29.1K	28.5K	27.4K	25.0K	24.2K	26.1K

Spread Bps

8:00 - 8:30	Stoxx50	4.7	4.6	4.7	4.6	4.5	4.6	4.7	6.0	5.7	5.7	5.9	5.9	5.5
	Stoxx600	7.9	8.5	8.3	7.7	7.8	7.9	7.9	8.8	8.3	8.2	8.8	9.2	8.4
8:30 - 16:00	Stoxx50	3.2	3.3	3.1	3.0	3.1	3.0	3.1	4.1	3.8	3.9	3.9	3.8	3.6
	Stoxx600	5.0	5.6	5.2	4.9	4.9	4.9	4.8	5.5	5.1	5.3	5.4	5.3	5.2
16:00 - 16:30	Stoxx50	2.7	2.8	2.6	2.6	2.6	2.6	2.6	3.8	3.5	3.5	3.5	3.2	3.0
	Stoxx600	4.4	4.9	4.5	4.4	4.2	4.2	4.2	4.8	4.6	4.7	4.7	4.5	4.4

One Minute Volatility Bps

8:00 - 8:30	Stoxx50	10.2	12.2	10.4	9.3	10.8	10.8	9.8	11.3	9.1	9.4	10.7	9.9	10.2
	Stoxx600	9.4	11.7	10.5	9.6	10.1	10.6	10.2	11.1	9.1	8.8	9.5	10.3	9.2
8:30 - 16:00	Stoxx50	5.2	6.1	4.7	4.3	4.8	4.6	4.6	5.2	4.5	5.2	5.0	4.6	4.9
	Stoxx600	4.6	5.6	4.8	4.2	4.4	4.3	4.3	4.8	4.2	4.5	4.5	4.3	4.3
16:00 - 16:30	Stoxx50	4.8	5.8	4.7	4.3	4.3	4.3	4.2	5.1	4.6	4.9	4.9	4.7	4.9
	Stoxx600	4.2	5.1	4.3	4.0	3.9	4.0	4.0	4.5	4.1	4.4	4.4	4.4	4.4

Percent ADV by Time of Day

Open	Stoxx50	1.0%	1.0%	0.9%	1.4%	1.1%	1.1%	1.2%	1.1%	1.0%	1.0%	1.0%	0.9%	0.9%
	Stoxx600	0.5%	0.5%	0.5%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.7%

8:00 - 8:30	Stoxx50	7.3%	4.3%	4.1%	4.0%	4.1%	4.0%	3.5%	3.6%	3.7%	2.8%	3.4%	3.2%	3.8%
	Stoxx600	5.1%	4.8%	4.8%	5.0%	5.1%	4.9%	5.0%	5.1%	4.6%	4.0%	4.2%	4.4%	4.5%
16:00 - 16:30	Stoxx50	11.2%	5.1%	4.8%	4.6%	4.4%	4.0%	3.6%	4.2%	3.9%	3.8%	4.1%	3.8%	4.0%
	Stoxx600	16.1%	14.7%	13.0%	13.7%	12.9%	12.5%	12.5%	13.6%	14.0%	14.3%	13.9%	14.5%	14.4%

Close	Stoxx50	31.1%	28.1%	29.4%	31.7%	30.7%	29.9%	33.3%	29.9%	33.2%	32.0%	31.4%	31.1%	30.6%
	Stoxx600	34.5%	31.9%	33.2%	34.3%	32.9%	34.0%	34.4%	33.7%	36.4%	38.1%	37.1%	36.8%	35.8%

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

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