

January 2025

US Market Structure Monthly

MICROSTRUCTURE OBSERVATIONS

- The average daily volume in US equities was 15.4B shares in January 2025, up 5% month over month (MoM) and up 34% year over year (YoY).
 - Volume in sub \$1 dollar stocks as a percent of total consolidated share volume was 15% in January 2025, down from 16% in December 2024 but up 14% from January 2024.
- Trade reporting facility (TRF) share volume as a percent of total consolidated share volume was 51.6% in January 2024, similar to the level observed in December 2024.
- Quoted spreads in S&P 500 stocks widened in January 2025, while spreads in Russell 2000 stocks remained flat MoM. Excluding the first and last half hour of the trading day, the median S&P 500 stock's spread increased to 7.3bps in January, from 6.7bps the prior month. For Russell 2000 stocks, excluding the first and last half hour of the trading day, the median spread was 24.9bps.

US MARKET STRUCTURE NEWS

Cboe EDGX Exchange Plans to Extend Trading to 24 Hours a Day

Cboe Global Markets announced that it will seek approval from the Securities and Exchange Commission (SEC) to launch 24-hour weekday trading for U.S. equities on its EDGX exchange. The exchange cited increased demand from Asia based market participants for U.S. equities trading as the main reason for pushing forward with a 24-hour trading day. EDGX currently offers extended trading hours from 4am-8pm EST. In October 2024, the New York Stock Exchange announced that it intends to move its Arca exchange to a trading window of 22 hours each weekday.

<https://www.bloomberg.com/news/articles/2025-02-02/cboe-stock-exchange-to-extend-trading-to-24-hours-5-days-a-week>

<https://www.investopedia.com/cboe-proposes-24-hour-trading-for-us-equities-to-meet-international-investor-demand-8785110>

President Trump Names Commissioner Mark Uyeda as Acting SEC Chair

SEC Commissioner Mark Uyeda was named Acting Chair of the SEC by President Trump post the departure of Chair Gary Gensler on January 20, 2025. Uyeda is expected to serve as the Acting Chair until Trump's nomination for the SEC Chair, Paul Atkins, is confirmed by the Senate.

<https://www.sec.gov/newsroom/press-releases/2025-29>

Commissioner Caroline Pham Named Acting CFTC Chair

President Trump named Commodity Futures Trading Commission (CFTC) Commissioner Caroline Pham as Acting Chair of the regulator post the departure of Rostin Behnam, who stepped down from the Chairman role on January 20, 2025. Pham will hold the role as Acting Chair until a permanent Chair is named and confirmed by the Senate.

<https://finance.yahoo.com/news/trump-picks-caroline-pham-serve-163116687.html>

SEC Establishes Cryptocurrency Task Force

SEC Acting Chair Mark Uyeda announced the creation of an SEC cryptocurrency task force which will be led by Commissioner Hester Peirce. The task force's objective is to develop a comprehensive and transparent regulatory framework for crypto assets, including establishing clear regulatory boundaries, provide paths for companies to register, and craft a disclosure framework.

<https://www.sec.gov/newsroom/press-releases/2025-30>

<https://www.reuters.com/technology/us-sec-forms-cryptocurrency-task-force-2025-01-21/>

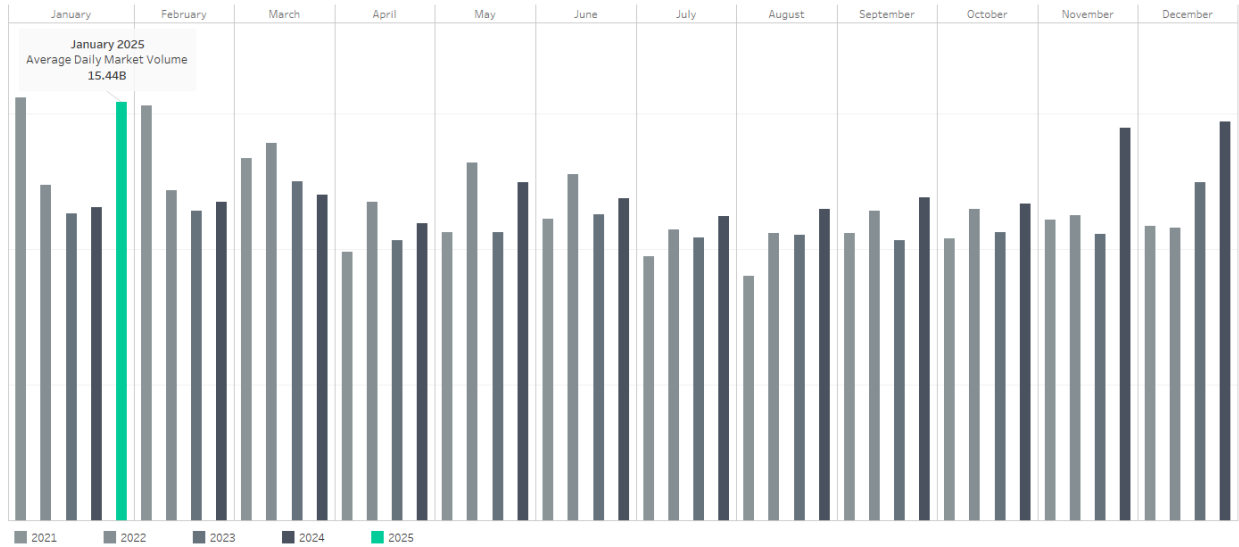
Texas Stock Exchange Set to Open in 2026

The Texas Stock Exchange (TXSE) submitted paperwork with the SEC at the end of January to operate a national securities exchange, with the goal of launching in early 2026. In conjunction with the SEC filing, TXSE also announced it raised \$160MM from its investor group.

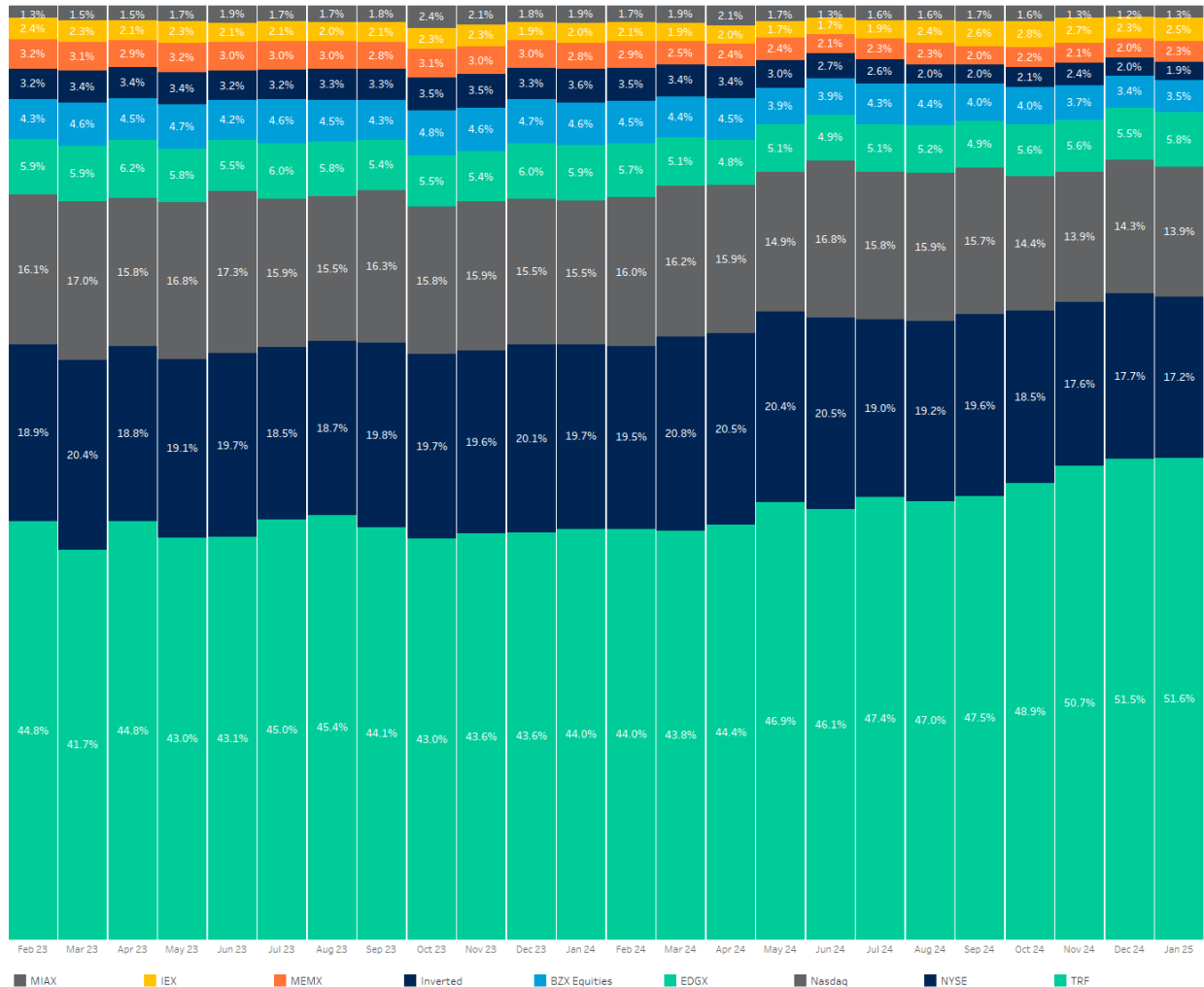
<https://www.reuters.com/markets/us/texas-stock-exchange-files-operate-nationally-eyes-trading-early-2026-2025-01-31/>

<https://www.wsj.com/finance/regulation/prediction-market-bets-test-limits-4164a0e5>

Average Daily Market Volume

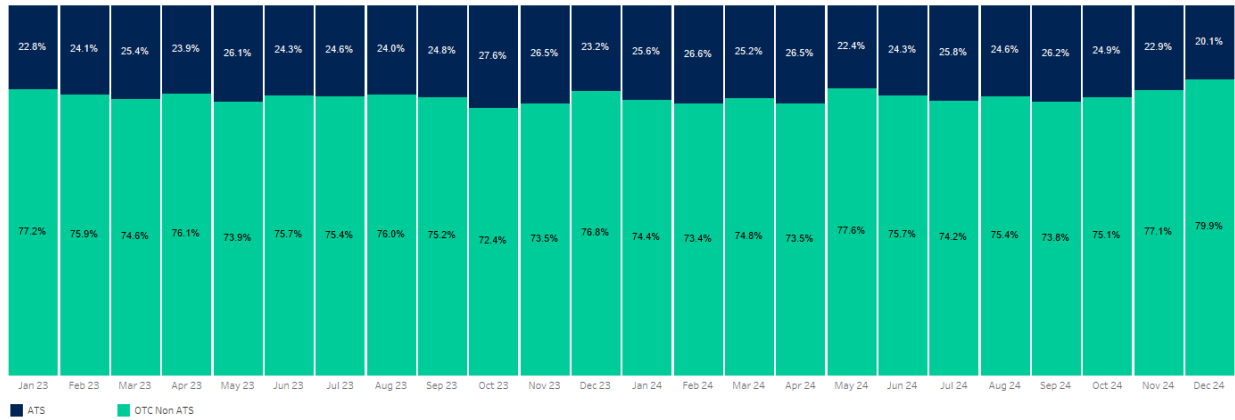


Venue Market Share

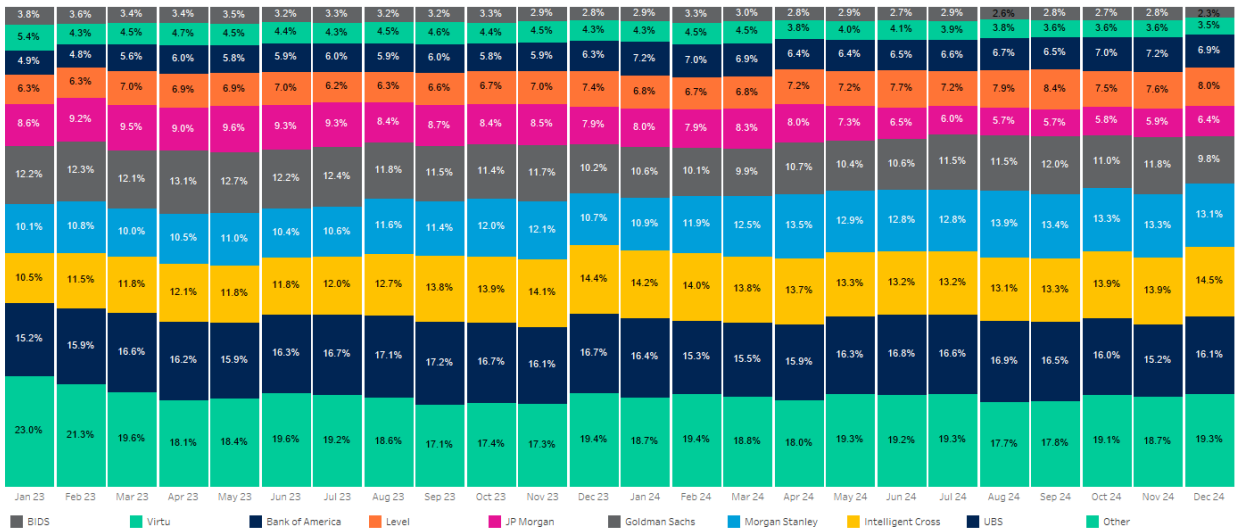


Source: Cboe Global Markets

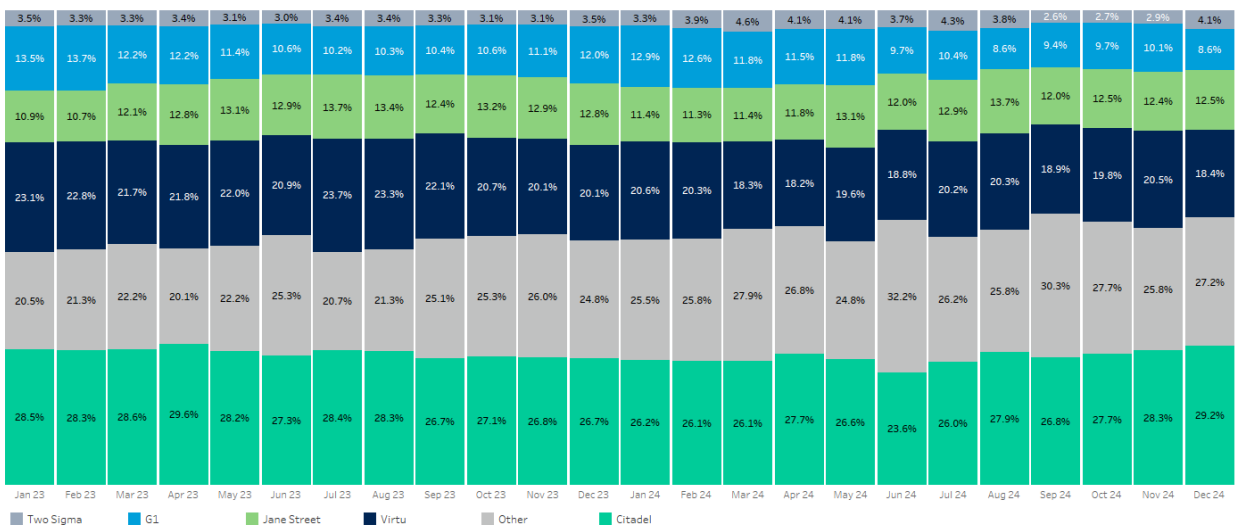
TRF Volume Breakdown



ATS Market Share

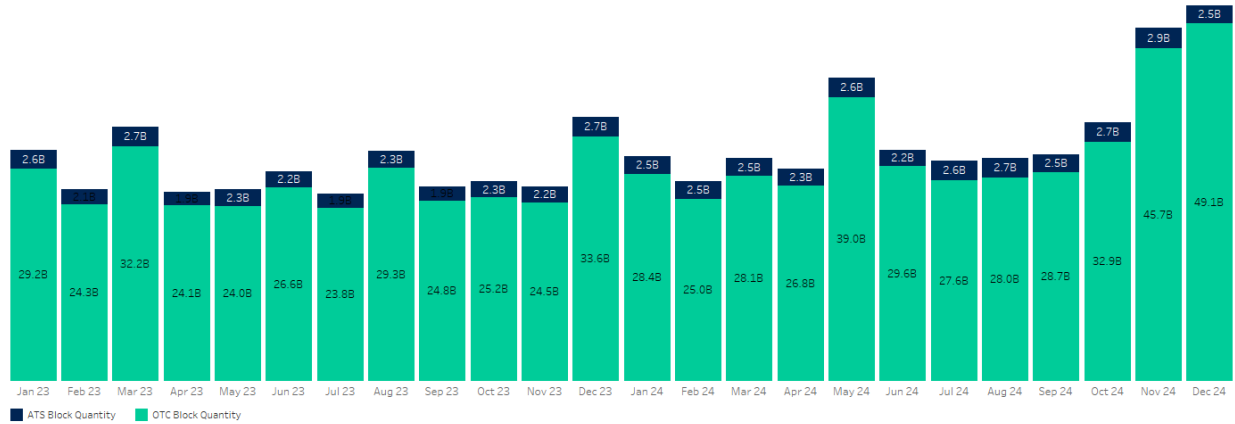


OTC Non-ATS Market Share

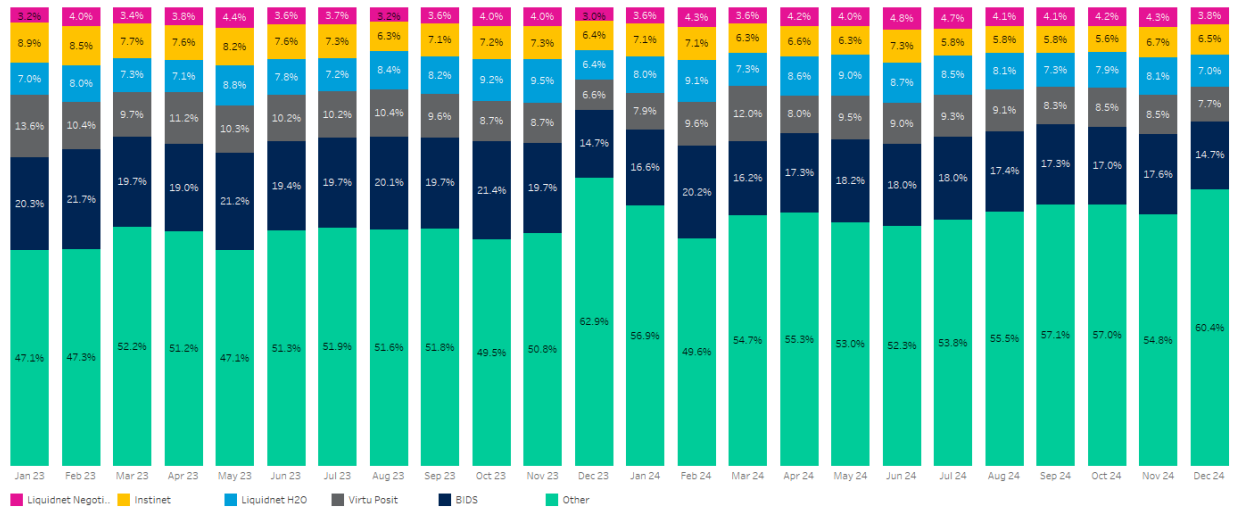


Note: NMS Tier 1 & 2 Securities
Note: Excludes Dealerweb
Source: FINRA

TRF Block Volume Breakdown

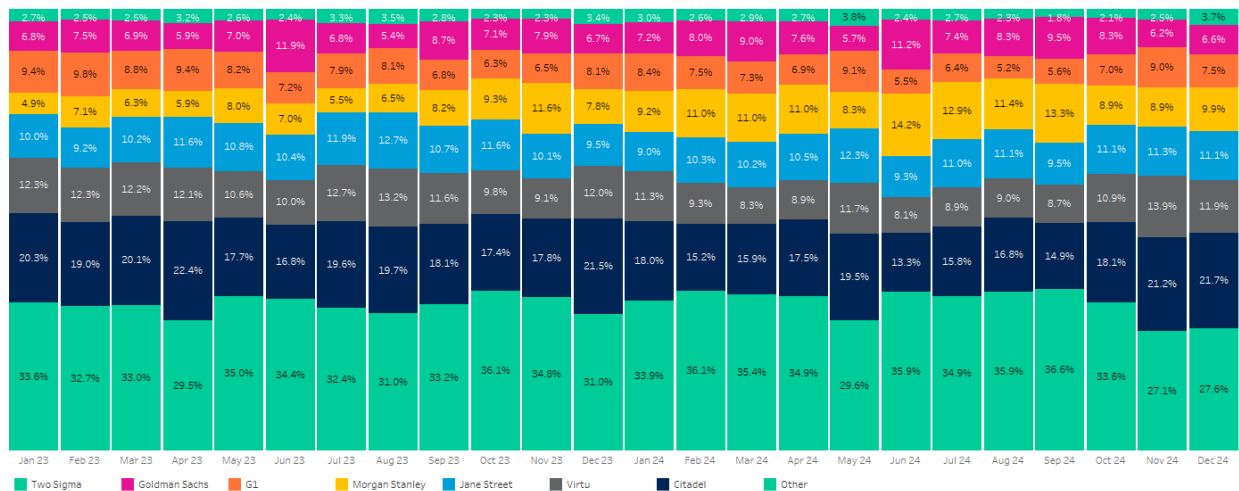


ATS Block Volume Market Share



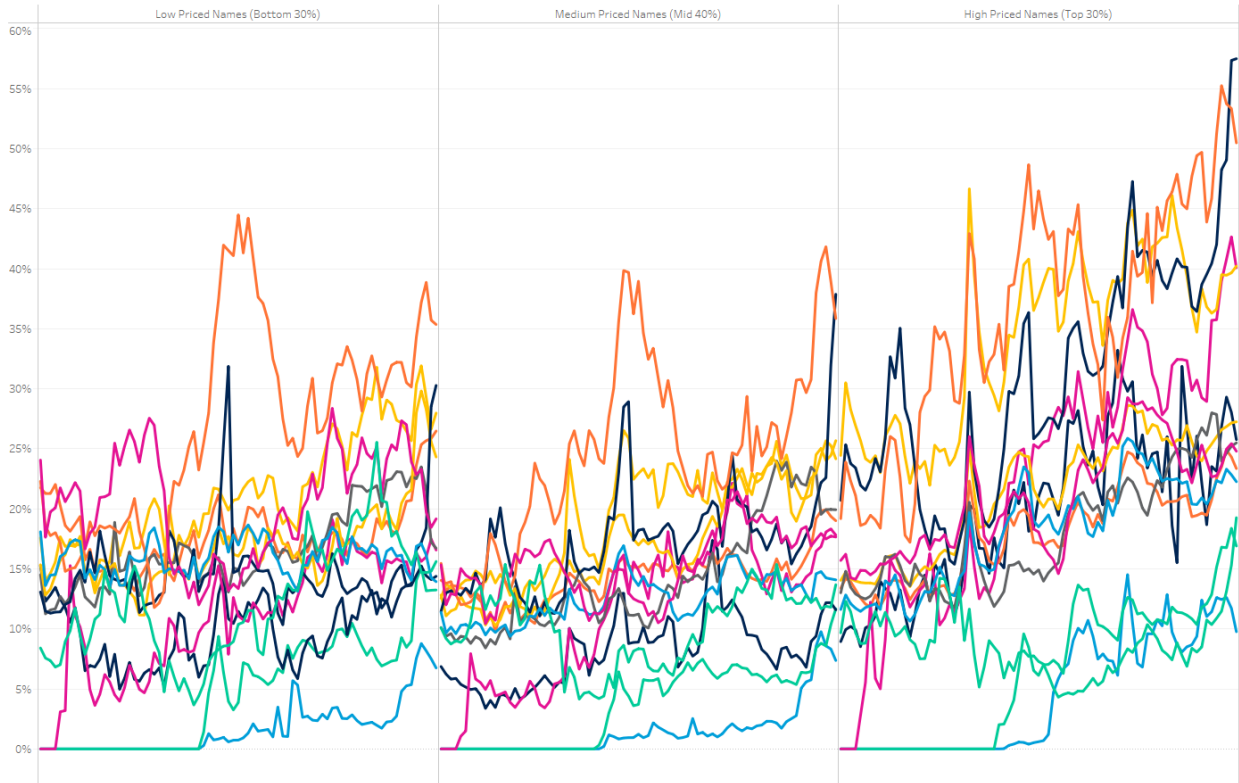
Excludes Dealerweb; Blocks defined as >10K shares
Source: FINRA

OTC (Non-ATS) Block Volume Market Share

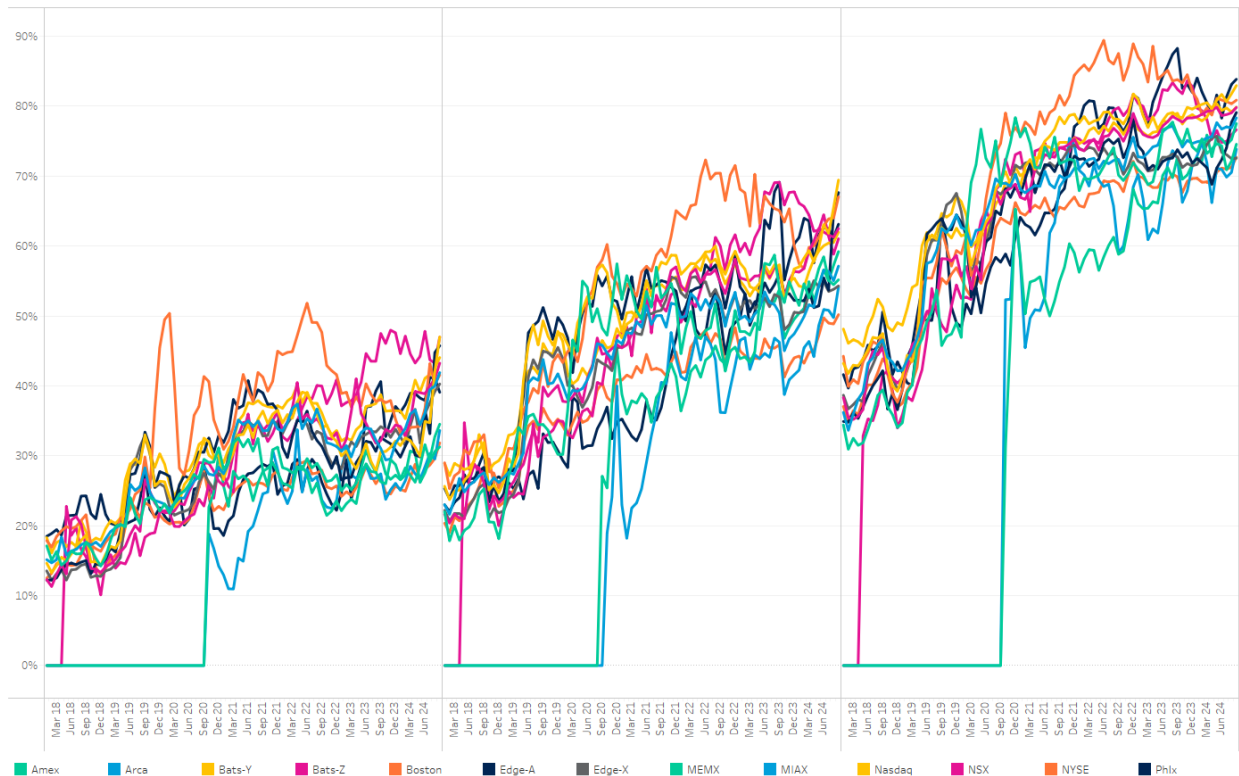


Blocks defined as >10K shares
Source: FINRA

Hidden Trades Proportion by Price and Venue



Oddlot Trades Proportion by Price and Venue



Source: SEC

Quote Size (Shares)

		1Q 23		2Q 23			3Q 23			4Q 23			1Q 24			2Q 24			3Q 24			4Q 24			1Q 25
		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
First 30 Min	SP500	212	235	229	228	226	222	224	222	230	236	243	247	240	241	239	236	240	244	245	237	610	449	380	327
	RUS2000	266	300	300	299	290	278	288	290	300	301	307	306	300	298	294	286	294	288	283	277	605	499	417	375
Mid Day	SP500	210	228	224	218	216	213	212	211	211	220	224	221	218	219	218	221	223	222	215	211	465	452	339	296
	RUS2000	260	279	283	281	276	270	275	284	288	300	300	295	283	291	290	295	300	286	267	250	507	500	367	332
Last 30 Min	SP500	220	230	231	223	226	222	212	217	212	226	227	223	221	220	217	221	222	221	209	209	501	440	325	284
	RUS2000	282	300	309	300	305	290	290	306	318	331	318	314	304	307	311	317	318	300	275	262	542	494	370	336

Spread (Bps)

First 30 Min	SP500	11.6	10.8	9.6	10.7	10.9	10.1	10.9	10.4	12.3	11.7	10.8	11.6	11.6	11.3	11.8	11.7	13.2	14.6	16.5	14.8	13.7	15.6	16.6	16.0
	RUS2000	47.7	48.8	44.8	47.9	45.5	40.4	41.3	40.4	45.8	48.1	44.8	43.7	43.9	43.3	43.3	45.0	51.4	52.0	58.4	49.4	45.1	52.9	60.1	59.2
Mid Day	SP500	5.1	5.1	4.4	5.0	4.6	4.2	4.8	4.7	5.5	5.0	4.4	4.2	4.4	4.3	5.0	4.7	5.2	5.5	6.3	5.8	5.2	5.6	6.7	7.3
	RUS2000	18.8	19.6	18.1	19.8	17.9	16.3	17.3	17.6	20.4	20.6	19.2	18.2	18.7	18.4	19.3	20.0	21.2	21.9	23.2	21.2	19.6	21.8	24.9	24.9
Last 30 Min	SP500	3.3	3.3	3.0	3.3	3.0	2.8	3.1	3.1	3.3	3.1	2.9	2.8	2.9	3.0	3.2	3.1	3.4	3.5	4.1	3.9	3.5	3.8	4.5	4.7
	RUS2000	14.6	14.7	14.2	15.4	13.8	13.0	13.4	13.3	14.6	14.7	13.9	13.0	13.5	13.9	15.0	15.2	16.2	16.0	17.1	15.9	15.2	16.5	19.0	18.6

One-Minute Volatility (Bps)

First 30 Min	SP500	14.7	14.9	12.9	13.8	14.8	14.6	12.9	12.5	16.4	13.7	12.0	13.5	13.7	12.1	12.6	11.0	11.9	13.2	12.7	12.4	12.0	12.5	11.8	13.0
	RUS2000	17.6	17.1	14.7	16.2	16.5	16.2	15.5	14.2	17.6	17.6	16.3	16.1	15.4	14.3	12.2	11.4	10.8	13.7	12.7	11.6	10.8	13.6	11.9	13.5
Mid Day	SP500	6.1	6.7	4.9	5.4	4.9	4.6	4.9	4.2	6.2	4.9	4.3	4.6	4.8	4.2	4.9	3.5	3.5	3.9	4.4	4.1	3.6	3.6	3.5	4.3
	RUS2000	4.9	5.4	2.9	3.6	3.3	3.0	2.8	1.6	3.2	2.4	2.8	2.9	3.6	2.3	2.3	1.5	1.0	2.4	2.7	2.6	1.2	1.9	1.3	2.2
Last 30 Min	SP500	7.1	7.3	5.9	6.0	5.5	5.4	5.7	5.2	6.3	5.3	5.0	5.3	5.7	5.6	6.3	5.1	5.1	5.5	6.4	5.7	4.9	5.0	4.9	6.1
	RUS2000	7.1	7.8	5.4	5.8	5.2	4.9	5.1	4.0	4.5	4.5	5.6	5.0	5.8	5.9	5.8	5.0	4.4	6.5	7.1	6.7	3.7	4.8	4.4	5.5

ADV (%)

Open	SP500	1.0%	0.9%	1.1%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	1.0%	1.0%	1.0%	1.1%
	RUS2000	0.7%	0.7%	0.8%	0.7%	0.6%	0.7%	0.7%	0.6%	0.6%	0.7%	0.7%	0.9%	0.8%	0.8%	0.7%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.8%	0.8%	0.9%
First 30 Min	SP500	8.6%	8.6%	8.7%	8.7%	8.7%	9.1%	8.4%	8.0%	8.2%	8.5%	8.0%	8.3%	8.6%	7.9%	7.9%	8.2%	7.8%	7.8%	7.8%	8.1%	8.3%	8.4%	8.3%	8.6%
	RUS2000	7.5%	7.2%	7.3%	7.5%	7.3%	7.5%	7.3%	6.9%	6.4%	7.0%	6.9%	7.7%	7.5%	7.4%	6.6%	6.7%	6.4%	7.0%	6.4%	6.6%	6.7%	7.5%	7.3%	7.9%
Last 30 Min	SP500	19.3%	18.8%	19.4%	18.9%	18.8%	19.2%	20.3%	20.1%	19.5%	19.1%	19.2%	19.1%	19.0%	19.2%	19.8%	20.2%	19.6%	19.9%	20.2%	19.4%	19.3%	19.3%	18.2%	18.1%
	RUS2000	20.1%	19.8%	20.4%	19.9%	20.1%	20.3%	20.8%	21.2%	20.8%	20.6%	20.1%	19.6%	20.3%	20.0%	20.7%	20.9%	21.0%	20.9%	21.3%	21.4%	20.9%	21.1%	20.0%	19.4%
Close	SP500	12.3%	13.3%	13.6%	12.9%	14.5%	13.4%	13.8%	16.1%	13.6%	14.7%	16.2%	15.3%	14.2%	17.3%	15.1%	15.8%	17.4%	15.9%	17.1%	18.0%	17.8%	17.6%	20.7%	17.6%
	RUS2000	10.3%	11.3%	11.8%	10.6%	11.7%	11.6%	11.4%	13.9%	13.8%	13.3%	14.2%	13.7%	13.8%	12.7%	14.7%	13.4%	13.5%	14.8%	13.8%	13.8%	14.9%	13.4%	14.6%	13.9%

Note: Median used for all metrics
Note: One minute volatility calculated using difference between high and low price within minute time bin divided by VWAP
Source: Virtu Financial

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