# EMEA ELPs: THE COMPETITION INTENSIFIES

Execution Quality Trends Across Seven ELPs, 2025 vs. 2026 Year-to-Date

September 2026

**Author**

Henry Yegerman

www.liquidmetrix.com

## Overview

Electronic liquidity providers (ELPs) play an increasingly important role in EMEA equity markets. Using the ISS LiquidMetrix Peer Universe, this analysis compares the activity and performance of seven ELPs - Citadel, Jane Street, XTX, Hudson River, Optiver, Tower, and Virtu - across full-year 2025 and the first half of 2026. The data points to broad-based growth in ELP usage, intensifying competition on price and size, and clear differentiation in how individual ELPs are positioning themselves. Four findings stand out:

- **ELP usage continues to grow broadly across the group.** Six of the seven ELPs posted double-digit annualized growth in traded value; only Virtu contracted.

- **Competition among ELPs has intensified.** As demand for bilateral liquidity grows, the largest providers are both increasing trade sizes and tightening spreads, while clients across the board are capturing a larger share of the quoted spread — a combination that suggests providers are competing more aggressively to win order flow.

- **Mid-point execution is growing faster than it appears.** Mid-Point Executions' share of total flow rose just 1.5 percent year-over-year, but that headline number is misleading as it is held down by Citadel's outsized weight in the mix, not by any slowdown in mid-point activity itself.

- **Block trading is becoming a growing share of ELP flow.** Every ELP increased the proportion of its business done in blocks, and the blocks themselves are getting larger.

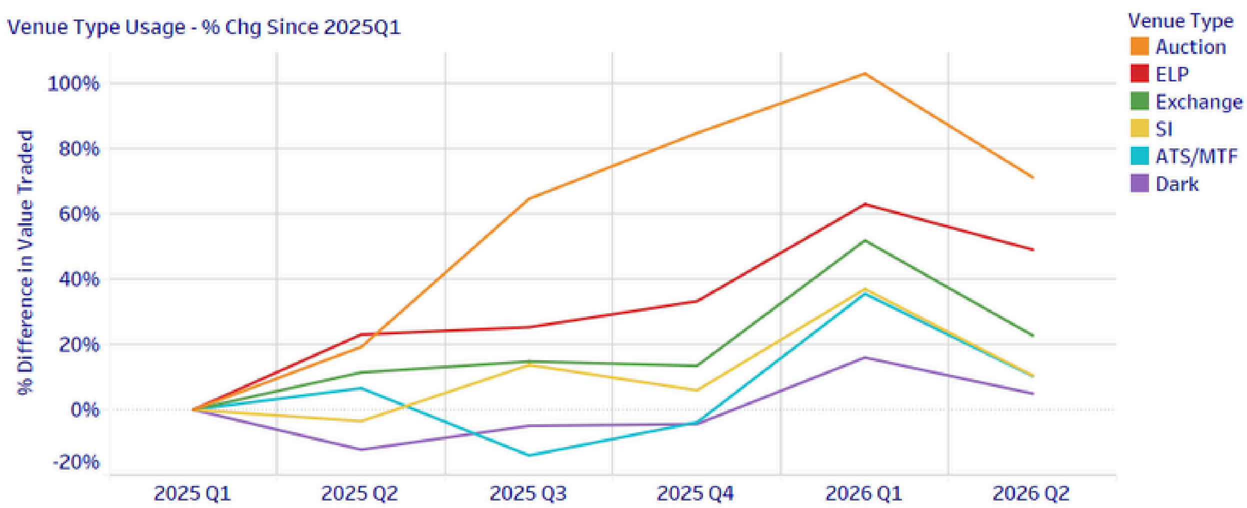
## Data

The dataset comprises approximately 6,000,000 EMEA equity orders from January 2025 through June 2026, covering more than 4,600 unique security IDs. For metrics requiring a year-over-year size comparison, 2026 H1 results are prorated across the full year. On this basis, the dataset covers approximately $164 billion in traded value (USD).

## Continued Growth in ELP Usage

Figure 1 below compares each venue type's traded value in subsequent quarters with its own 2025 Q1 level, using 2025 Q1 as the 0% baseline for all categories.
Every venue type recorded higher traded value relative to the first quarter of 2025. Auctions showed the largest increase, up 71% versus their 2025 Q1 level, followed by ELPs, up 49%. Exchanges increased 23%, while SIs and MTFs each rose 10%. Dark trading posted the smallest gain, increasing 5% relative to its 2025 Q1 traded value. Total traded value across the seven ELPs rose from $49.6bn in 2025 to an annualized $63.8bn in 2026 (based on prorated H1 2026 results), a 29% year-over-year increase in overall usage.

### Figure 1: Change in Traded Value by Venue Type




Venue Type Usage - % Chg Since 2025/Q1

| | Qtr1 | | | | | |
|---|---|---|---|---|---|---|
| Venue Ty.. | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2026 Q1 | 2026 Q2 |
| Auction | 0.0% | 19.2% | 64.7% | 84.8% | 103.0% | 71.2% |
| ELP | 0.0% | 23.1% | 25.3% | 33.2% | 63.0% | 49.0% |
| Exchange | 0.0% | 11.4% | 14.8% | 13.4% | 51.9% | 22.7% |
| SI | 0.0% | -3.5% | 13.7% | 5.9% | 37.0% | 10.4% |
| ATS/MTF | 0.0% | 6.6% | -14.0% | -3.9% | 35.5% | 10.3% |
| Dark | 0.0% | -12.3% | -4.9% | -4.4% | 16.0% | 4.9% |

Growth in ELP usage, (see Table 1 below), is broad-based rather than concentrated in one or two ELPs. The majority of ELPs posted double-digit annualized growth, and four — Tower (+120.3%), Hudson River (+131.7%), Optiver (+168.7%), and XTX (+36.5%) grew faster than the market-wide average. Virtu is the exception, contracting 26.4% while every other ELP expanded.[1]

### Table 1: ELP Traded Value and Share

| ELP | $Value 2025 (Bn) | $Value 2026 Ann. (Bn) | Annualized YoY Chg. | Share 2025 | Share 2026 |
|---|---|---|---|---|---|
| **XTX** | 16.70 | 22.80 | +36.5% | 34% | 36% |
| **Jane Street** | 13.85 | 16.63 | +20.1% | 28% | 26% |
| **Citadel** | 9.61 | 10.84 | +12.8% | 19% | 17% |
| **Tower** | 2.87 | 6.33 | +120.3% | 6% | 10% |
| **Optiver** | 0.63 | 1.70 | +168.7% | 1% | 3% |
| **Hudson River** | 0.69 | 1.61 | +131.7% | 1% | 3% |
| **Virtu** | 5.28 | 3.89 | -26.4% | 11% | 6% |
| **Total** | **49.63** | **63.79** | **+28.5%** | **100%** | **100%** |

*$Value in billions. ELPs ranked by 2026 annualized traded value.*

## Increased Competition Among ELPs

Growing use of ELPs as a liquidity source has, in turn, intensified competition among the ELPs themselves for that flow. Two independent signals point to this: growing execution trade sizes and narrowing effective spreads. These metrics assess different ELP capabilities. One measures capacity, the other measures pricing competitiveness. The fact that both have increased suggest that competition, not just market growth, is driving these results.

[1] The difference between Virtu and the other ELPs in the peer universe is that Virtu as a trading venue is accessed almost entirely by Virtu the broker, whereas other ELPs are accessed by a multiplicity of brokers.

## Growing Trade Sizes

Executing larger trade sizes is one of the clearest indicators of intensifying competition, as ELPs compete harder for client order flow. The table below shows median, average, and 90th-percentile per-trade value (excluding midpoint executions), comparing full-year 2025 to 2026 year-to-date.

### Table 2: Trade Size by ELP

| ELP | Median Trade Value 2025 | Median Trade Value 2026 | Median Trade Value % Chg | Avg Trade Value 2025 | Avg Trade Value 2026 | Avg Trade Value % Chg | 90th Pct Trade Value 2025 | 90th Pct Trade Value 2026 | 90th Pct Trade Value % Chg |
|---|---|---|---|---|---|---|---|---|---|
| Citadel | 4,376 | 4,972 | +13.6% | 19,894 | 21,406 | +7.6% | 40,476 | 43,006 | +6.3% |
| Jane Street | 3,092 | 3,704 | +19.8% | 13,571 | 15,992 | +17.8% | 26,295 | 29,039 | +10.4% |
| XTX | 3,441 | 4,700 | +36.6% | 15,325 | 18,480 | +20.6% | 34,564 | 40,953 | +18.5% |
| Hudson River | 2,408 | 2,753 | +14.3% | 10,021 | 11,079 | +10.6% | 19,248 | 21,416 | +11.3% |
| Optiver | 67,109 | 45,313 | -32.5% | 169,450 | 139,836 | -17.5% | 388,864 | 349,699 | -10.1% |
| Tower | 8,038 | 7,652 | -4.8% | 26,903 | 24,296 | -9.7% | 54,481 | 55,983 | +2.8% |
| Virtu | 2,577 | 2,947 | +14.4% | 9,862 | 9,748 | -1.2% | 20,577 | 20,516 | -0.3% |
| **Total** | **9,869** | **7,968** | **-19.3%** | **30,226** | **27,767** | **-8.1%** | **65,824** | **62,753** | **-4.7%** |

***All values in USD thousands per trade. Non midpoint executions only.***

In 2026, trade sizes are growing broadly among the providers, not just for one or two ELPs. For non-mid-point flow, median and 90th-percentile execution value rose for five of the seven providers. Optiver moved in the opposite direction, with sizes contracting across every metric. Given, however, their unique business model, this is the exception that proves the rule about increased competition.[2]

*[2] Optiver's much larger average trade size relative to its peers largely reflects its business model rather than a shift in typical order flow. Unlike ELPs that route primarily through brokers, Optiver has built a direct-to-client model in which it streams two-way, bilateral prices to institutional clients without a broker intermediating the relationship, allowing it to absorb full block-sized positions onto its own book in a single transaction - the kind of trade that pulls its average size well above the other six ELPs. Optiver's median trade size actually fell over the same period, suggesting its typical trade got smaller even as a longer tail of very large block prints skewed the average higher. This is consistent with an expansionary strategy where Optiver is winning a larger number of smaller, more frequent trades across a wider range of names, rather than a sign of weaker competitiveness.*

## Effective Spreads and Spread Paid Are Declining

Effective spread measures how competitively an ELP is quoting at the point of execution - a decline in effective spread year-over-year indicates that clients are paying less to trade against that ELP. The %Spread Paid metric captures a related dynamic: the share of the quoted spread the client actually pays. Every ELP improved on %Spread Paid this year, even in cases where effective spread moved in the other direction.

### Table 3: Effective Spread and Spread Paid

| ELP | Eff Spread bps 2025 | Eff Spread bps 2026 | Eff Spread bps % Chg | %Spread Paid 2025 | %Spread Paid 2026 | %Spread Paid Change (pp) |
|---|---|---|---|---|---|---|
| Citadel | 7 | 5 | -29% | 85% | 81% | -4% |
| Jane Street | 7 | 5 | -29% | 79% | 72% | -7% |
| XTX | 7 | 6 | -14% | 86% | 82% | -4% |
| Hudson River | 6 | 7 | +17% | 91% | 87% | -4% |
| Optiver | 2 | 3 | +50% | 91% | 83% | -8% |
| Tower | 2 | 2 | 0% | 92% | 86% | -6% |
| Virtu | 8 | 9 | +13% | 96% | 93% | -3% |
| Total | 7 | 5 | -29% | 86% | 81% | -5% |

*Effective spread in basis points. Ex-midpoint executions only.*

The three largest ELPs by traded value all tightened their effective spread. Citadel and Jane Street each reduced their effective spread by 29%, and XTX by 14%. At the same time, clients are capturing a larger share of the quoted spread across the entire peer universe in 2026. The %Spread Paid by clients to ELP's declined for every ELP without exception.[3]

[3] Please see our 2025 article "Order Size, Trading Costs and Bilateral Liquidity" for a discussion of the tradeoffs associated with paying the spread to transfer risk.

## Mid-Point Executions Are Growing

Mid-point execution share, as a percentage of overall ELP flow, rose only 1.5 percentage points from 2025 to 2026. This seemingly small increase, however, understates the actual increase in mid-point activity, as non-mid-point volume also grew substantially over the same period.

### Table 4: Mid-Point Execution Mix by ELP

| ELP | Mid-Point Value Pct of Total Value 2025 | Mid-Point Value Pct of Total Value 2026 | Change (%) | Mid-Point Trades Pct of Total Trades 2025 | Mid-Point Trades Pct of Total Trades 2026 | Change (%) |
|---|---|---|---|---|---|---|
| Citadel | 46.1% | 43.1% | -3.0% | 28.6% | 25.2% | -3.3% |
| Jane Street | 16.8% | 18.7% | +1.9% | 32.3% | 33.0% | +0.7% |
| XTX | 20.0% | 25.3% | +5.3% | 39.7% | 39.8% | +0.1% |
| Hudson River | 3.5% | 2.0% | -1.5% | 20.3% | 17.5% | -2.9% |
| Optiver | 11.8% | 16.2% | +4.4% | 27.4% | 28.0% | +0.6% |
| Tower | 1.8% | 11.0% | +9.2% | 39.1% | 40.1% | +1.0% |
| Virtu | 1.1% | 0.6% | -0.5% | 15.1% | 8.8% | -6.3% |
| **Total** | **23.5%** | **25.0%** | **+1.5%** | **n/a** | **n/a** | **n/a** |

*Rows show each ELP's share of the total mid-point pool across all seven ELPs (columns sum to approximately 100%). The Total row uses a different denominator: it is the total mid-point dollar value divided by total flow (mid-point plus ex-mid-point) across all seven ELPs - the blended share of all trading that occurred at the mid-point, not a sum of the rows above it. Trade-count totals are not shown, as counts are not additively comparable across mid-point and ex-mid-point buckets.*

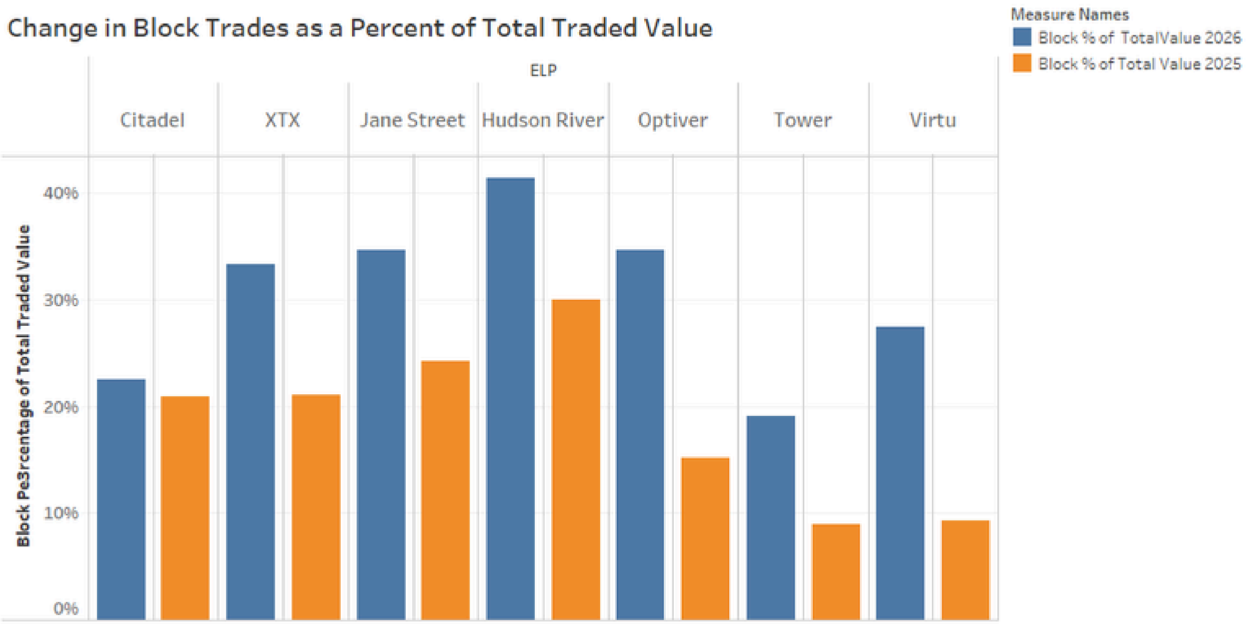
The +1.5 percent increase in Total Value traded is a weighted blend. Citadel's size skews it downwards. Citadel alone represents roughly 46% of all mid-point value in 2025 and is the single largest ELP by overall flow, so its 3% mid-point value decline pulls the blended figure down and masks growth in mid-point elsewhere, most notably Tower's mid-point mix, which grew more than sixfold (1.8% to 11%), and XTX's, which grew by 5.3 points.

Looking at absolute dollars rather than mix resolves the apparent contradiction: total mid-point notional rose 47% annualized in 2026, significantly higher than the 33% growth in non-mid-point flow over the same period. In short, mid-point trading grew faster than the rest of the market even though its share of the total barely moved.

## Block Trades Becoming A Larger Share of ELP Mix

A further way to examine liquidity segmentation is through block trades. Because this analysis is focused on EMEA, it uses the ESMA definition of "Large in Scale" (LIS) to identify a block execution. Block-trade value nearly doubled market-wide (+94.1%), far outpacing growth in the broader non-mid-point universe — a signal that clients are increasingly comfortable routing size to ELPs, not just routine flow.

### Figure 2: Change in Block Trades as a Percent of Total Value




Change in Block Trades as a Percent of Total Traded Value

| ELP | Block % of Total Value 2025 | Block % of TotalValue 2026 | %Change in Block Value to Total Traded Value |
|---|---|---|---|
| Citadel | 21% | 23% | 7% |
| XTX | 21% | 33% | 58% |
| Jane Street | 24% | 35% | 43% |
| Hudson River | 30% | 41% | 38% |
| Optiver | 15% | 35% | 128% |
| Tower | 9% | 19% | 115% |
| Virtu | 9% | 27% | 195% |

All ELPs have increased the percentage of block-traded value relative to their overall trading. The smaller ELPs are growing block-trade value far faster, albeit from a much smaller base. Optiver (+128%), Tower (+115%), and Virtu (+195%).

Block trades are not just becoming more common - they are getting bigger. Table 5 (below) shows that median block size across all seven ELPs rose 57% and average block size rose 48%, dwarfing the -19.3% and -8.1% respective declines in non-block median and average trade size shown earlier in Table 2. This is a meaningful contrast: outside of blocks, the typical trade is getting smaller (a mix effect, as smaller-ticket ELPs gain share), while inside the block category, trades themselves are growing substantially larger. Maximum block sizes tell the same story even more sharply: Hudson River's largest block grew from $0.3M to $1.1M (+267%), Citadel's from $0.8M to $2.1M (+163%), and Jane Street's from $3.1M to $4.0M (+29%). These increases in the largest single prints - not just medians and averages - indicate real growth in the size of risk ELPs are willing to take on, not merely a reshuffling of existing block flow among providers.

## Table 5: Block-Trade Size Distribution

| ELP | Median Block 2025 | Median Block 2026 | % Chg | Avg Block 2025 | Avg Block 2026 | % Chg | Max Block 2025 (000s) | Max Block 2026 (000s) | % Chg |
|---|---|---|---|---|---|---|---|---|---|
| Citadel | 4,271 | 5,451 | +28% | 19,657 | 22,660 | +15% | 800 | 2,100 | +163% |
| Jane Street | 3,036 | 4,042 | +33% | 13,399 | 17,335 | +29% | 3,100 | 4,000 | +29% |
| XTX | 3,422 | 5,480 | +60% | 15,306 | 20,224 | +32% | 1,400 | 2,600 | +86% |
| Hudson River | 2,372 | 2,965 | +25% | 10,020 | 11,395 | +14% | 300 | 1,100 | +267% |
| Optiver | 62,317 | 45,160 | -28% | 175,706 | 142,840 | -19% | 4,400 | 7,300 | +66% |
| Tower | 7,892 | 7,605 | -4% | 26,943 | 23,882 | -11% | 1,200 | 1,200 | 0% |
| Virtu | 2,432 | 3,156 | +30% | 9,572 | 9,609 | 0% | 1,700 | 1,900 | +12% |
| **Total** | **5,875** | **9,226** | **+57%** | **21,297** | **31,608** | **+48%** | **n/a** | **n/a** | **n/a** |

XTX shows the largest growth in block-traded value of any ELP, with a 60% increase in median block size and a 32% increase in average block size. Optiver, interestingly, shows a shift in product strategy mix. They show the second largest increase in blocks as a percentage of overall traded value (128%), but their median block trade value fell 28%, and average block size declined 19%. This suggests that in 2026 Optiver is winning a much larger share of somewhat smaller blocks, rather than less large ones as in 2025.

## Conclusion

The data points to intensifying competition among EMEA ELPs across every dimension examined. Usage is broadening; six of seven providers posted double-digit growth, while pricing sharpens in parallel: the largest ELPs tightened effective spreads, and every provider improved on %Spread Paid. Mid-point trading grew faster than headline numbers suggest, with notional up 47% annualized even as blended share barely moved. And block trading is both more common and larger, with block value nearly doubling market-wide and median size up 57%. Across usage, pricing, mid-point activity, and block execution, the signal is consistent: ELPs are competing harder for order flow, and clients are directing more of it their way.