



Equiduct Launches US Stocks Trading Segment, Bringing Commission-Free On-Exchange Access to US Equities for European Retail Brokers

Descrizione

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SIX x-clear and Cboe Clear appointed as interoperable clearing counterparties for the new segment, with DTCC T+1 settlement.

LONDON, April 21, 2026 /PRNewswire/ - Equiduct, Europe's leading pan-European retail-focused exchange, today announces the launch of a dedicated US stocks trading segment effective 1 June 2026, marking the first time a European exchange has offered on-exchange trading of US securities in US dollars with extended hours covering both European and US market sessions.

The new segment, operating under the exchange MIC code XEQU, will enable European retail brokers to trade leading US equities in US dollars through a fully on-exchange, centrally cleared solution, eliminating the costly off-exchange intermediary arrangements that have historically defined European retail access to US stocks.

Extended Trading Hours The US segment will operate on an uninterrupted continuous trading schedule from 10:00 CET to 22:00 CET, covering both European and US market open hours within a single trading window. Order entry and management will be available from 07:00 CET.

Instruments Universe At launch, the segment will cover approximately 700 instruments comprising all S&P 500 constituents and 200 of the most actively traded US names outside the S&P 500, selected for retail relevance and trading volume. The universe will be expanded in subsequent phases to include Russell 2000 and Russell 3000 constituents and additional names with demonstrated retail demand.

Commercial Model Trading on the US segment is commission-free for retail client orders, consistent with Equiduct's existing European equities offering. There are no access fees, no per-trade charges, and no minimum volume requirements for retail flow. US segment market data will be included within existing Equiduct market data packages at no additional cost for active trading members.

Interoperable European Clearing and US DTCC T+1 Settlement Equiduct has appointed SIX x-clear AG and Cboe Clear Europe N.V. as the two fully interoperable central counterparties for the US segment, subject to regulatory approvals. Members may connect to either CCP. The interoperable model ensures that trades between participants clearing through different CCPs match and clear without friction, with no changes required to existing clearing arrangements for European equities activity.

Both CCPs will extend their operating hours to support Equiduct's extended US trading window, introducing a second End-of-Day processing cycle at 22:05 CET following the close of the US session. Settlement instructions are submitted to DTCC at 23:00 CET on trade date, with settlement at DTCC on T+1.

José Manuel Ortiz Repiso, Head of Clearing, SIX, said: "This initiative further demonstrates SIX x-clear's capacity as a neutral and interoperable European CCP, enabling efficient cross-border access to US equities while upholding robust risk management and operational resilience standards. It reflects our commitment from SIX to supporting evolving trading models through scalable clearing solutions that meet the needs of global market participants."

Vikesh Patel, Global Head of Clearing and President, Cboe Clear Europe, said: "This initiative demonstrates our focus on delivering innovative services that enable greater participation by European retail investors and effective risk management. It also underscores our belief in the principle of open access and clearing interoperability, which unlocks proven benefits including increased post-trade efficiencies and broader participation through lower costs."

A Structural Shift in the Economics of US Equity Access

European retail brokers currently access US equities through uncleared intermediary arrangements, incurring combined trading and settlement costs of up to EUR 1.17 per trade. Equiduct's US segment replaces this model with commission-free execution, CCP clearing starting at EUR 0.005 per trade, and settlement at DTCC bringing the total post-trade cost of a trade to as low as EUR 0.12 for a large broker executing 8,000 trades per day, translating to an annual US-trade cost saving in excess of EUR 1.7 million.

Wail Azizi, Chief Strategy Officer at Equiduct, said: "European retail brokers have been paying a significant premium to access US equities through fragmented, uncleared off-exchange arrangements for too long. With this launch, Equiduct brings the same on-exchange discipline, cost efficiency, and transparency we have delivered for European equities to the world's largest equity market. Commission-free execution, central clearing, and DTCC settlement at a fraction of the current cost is not an incremental improvement; it is a structural reset of the economics of US equity access for European retail brokers."

Timeline

About Equiduct

Equiduct is Europe's leading pan-European retail-focused exchange and a market segment of Börse Berlin, operating under Article 44 of MiFID II and regulated by the Senatsverwaltung für Wirtschaft, Energie und Betriebe. In 2025, Equiduct reported 36 active retail brokers, 18.6 million trades executed, and a turnover of EUR 108.3 billion across 13 European markets and 18 leading indices.

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