

FOLLOW-UP TO THE TABBFORUM OVERNIGHT SERIES / BLUE OCEAN · BRUCE · MOON

Battle of the Overnight ATS Titans

Three venues carry the overnight US equity tape, and in 2026 the balance between them moved. Blue Ocean still carries most of it; Bruce's share rose in two steps; Moon showed it can absorb flow when needed. A halt of 18 symbols and a network outage tested the market twice, and showed that liquidity was there when access was not. Built from 199 sessions of venue-published data and checked against FINRA's weekly ATS data.

THREE-VENUE NOTIONAL
OCT 13 TO OCT 26

68 / 29 / 2.5%

BO / Bruce / Moon; Aug 85 / 14 / 1.4

OCT 21 OUTAGE SESSION
NOTIONAL VS NORM

-14%

the other venues absorbed most of it

SEP HALT FLOW THAT
FOUND ANOTHER VENUE

7%

the quotes were there

BRUCE SHARE, FINRA
WEEK OF SEP 21

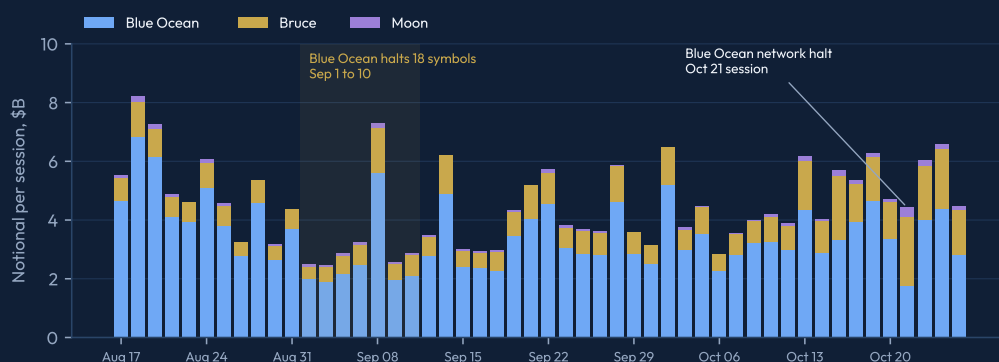
19.5%

after reinstatement; Aug about 14%

FINRA WEEKLY DATA
VS VENUE FILES

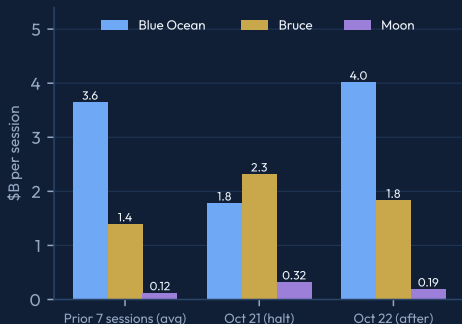
0.98

correlation

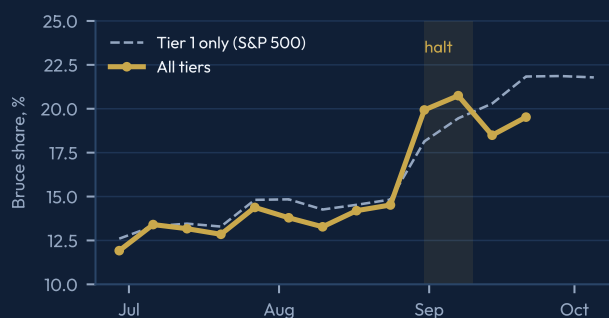


Three venues, session by session, Aug 17 to Oct 26: notional per session with at least \$50K per symbol.

The October 21 network halt



FINRA: the September step held in S&P 500 names



Bruce share of Blue Ocean plus Bruce notional, FINRA Rule 4552 weekly ATS data. All tiers through the week of Sep 21; Tier 1 to Oct 5.

INSIDE THE FULL 19-PAGE REPORT

- Two stress tests: where the flow went, and the routing and data plumbing that limited it
- The two regime steps in venue share, decomposed name by name, with FINRA's independent confirmation
- Quoted spreads with the size qualifier: seven clusters of conditions that decide who is tighter
- Heat maps of notional, executions and trade size, and six activity clusters common to both venues
- Persistence, trade-size and machine-learning tests, and what to watch next

Get the full report

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Venue figures from Blue Ocean, Bruce Markets and OTC Markets (Moon) daily files, with a \$50K per-symbol floor. The data show what traded, not who routed it. Spreads are venue-reported averages, not NBBO.