

# AUSTRALIAN CASH MARKET REPORT **ASX**

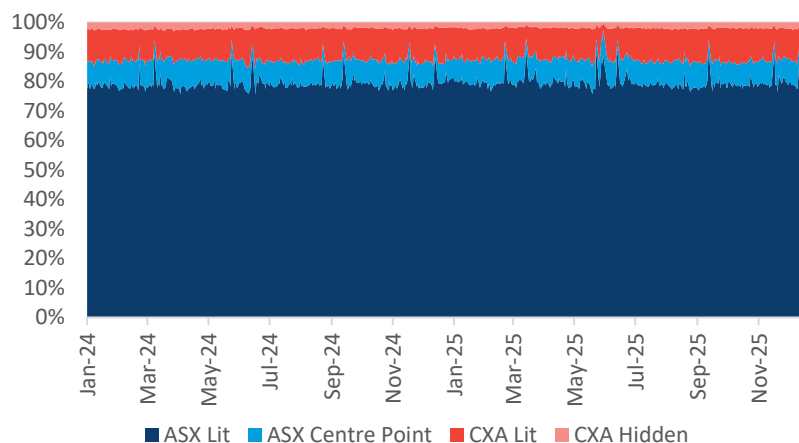
Week of 22 December 2025 to 24 December 2025

## ON-MARKET Traded Value

The value of trades executed on the order books (Lit or Dark) of ASX and CBOE Australia (CXA).

	Market TOTAL \$million	ASX \$million			CXA \$million		
		TOTAL	TradeMatch	Centre Point	TOTAL	Lit	Hidden
22/12/25	6,504.6	5,628.6 86.5%	5,092.9 78.3%	535.7 8.2%	876.0 13.5%	743.9 11.4%	132.1 2.0%
23/12/25	6,235.4	5,396.7 86.5%	4,988.5 80.0%	408.3 6.5%	838.7 13.5%	721.9 11.6%	116.8 1.9%
24/12/25	3,528.2	3,070.6 87.0%	2,867.0 81.3%	203.6 5.8%	457.6 13.0%	402.7 11.4%	54.9 1.6%
Average	5,422.8	86.6%	79.6%	7.1%	13.4%	11.5%	1.9%

## Market Share - ON MARKET Traded Value and Trends



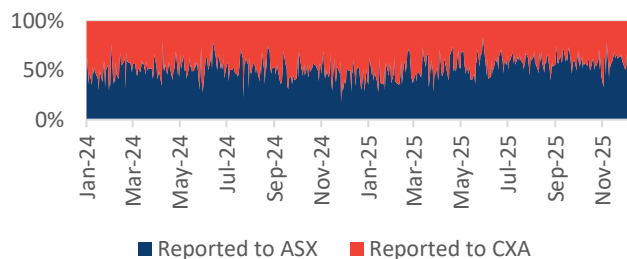
**ASX**  
**86.6%**  
ON-MARKET  
Traded Value

## OFF-MARKET Value

The value of trades executed outside the order books of ASX or CXA that are subsequently reported to either ASX and CXA for publication and Broker Preferencing. This includes NBBO (Price Improvement trades), Block (Specials and Portfolio Specials trades) and Others (Late trades, Overseas trades, ETF Special trades and Preferred trades).\* All OFF-MARKET trades are Dark.

	Market TOTAL \$million	ASX \$million	CXA \$million
22/12/25	1,338.9	647.2 48.3%	691.7 51.7%
23/12/25	1,138.4	743.7 65.3%	394.7 34.7%
24/12/25	533.1	313.8 58.9%	219.2 41.1%
Average	1,003.5		43.4%

## Market Share - OFF-MARKET Reported value



## LIT and DARK trading

**Dark** represents the execution of orders that were not displayed prior to execution.

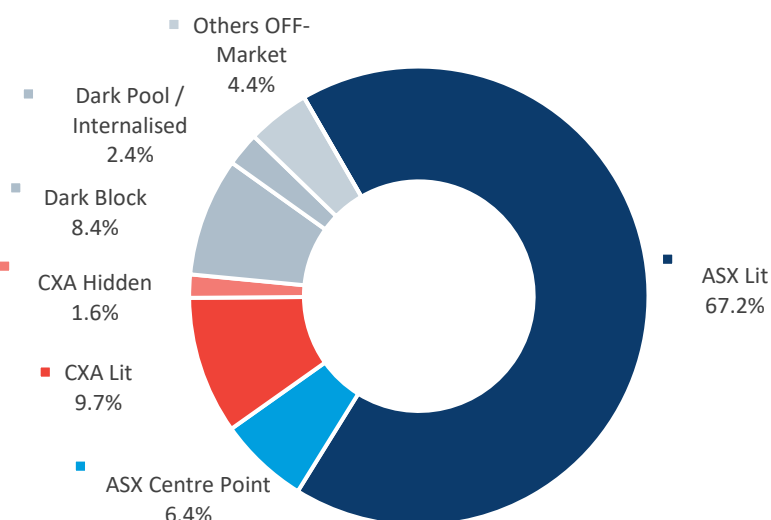
**Lit** represents the execution of orders that were displayed prior to execution.

**Dark Block** means any **Dark, Off-Market** trade that makes use of the block special size threshold or portfolio special threshold.

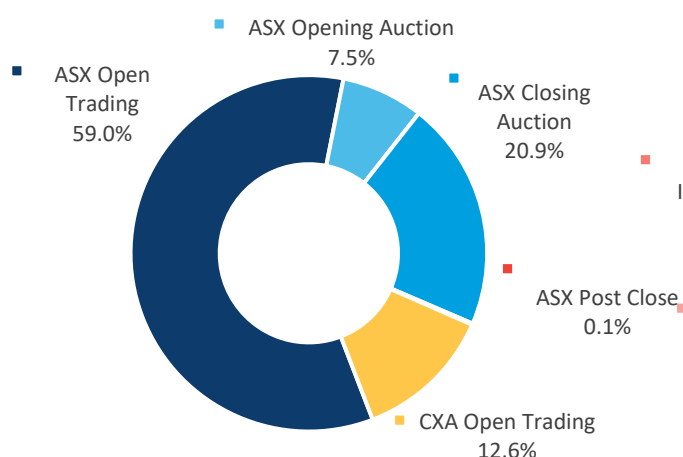
**Dark Pool / Internalised** means Off Market trades with price improvement.

**Other Off-Market** includes Late trades, Overseas trades, ETF Special trades and Preferred trades.

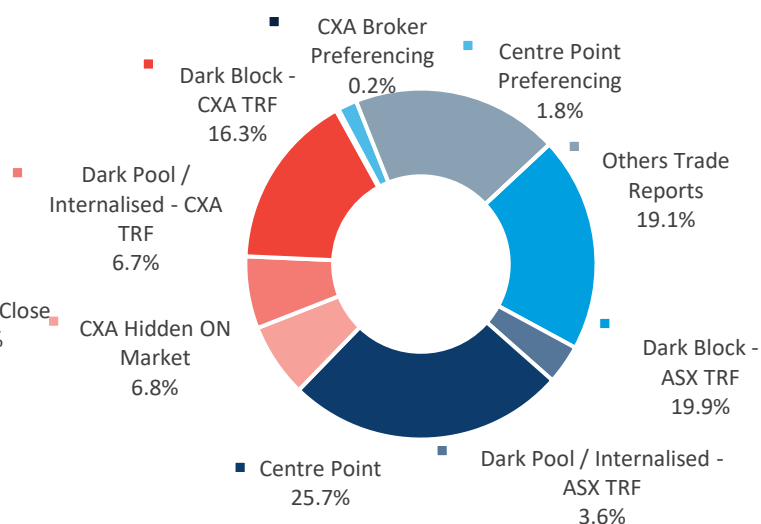
## MARKET breakdown



## LIT breakdown



## DARK breakdown



	TOTAL	ASX	CXA
ON-Market	84.4%	73.2%	11.2%
OFF-Market	15.6%	8.9%	6.7%
<b>TOTAL</b>	<b>100.0%</b>	<b>82.1%</b>	<b>17.9%</b>

	TOTAL	ON Market	OFF Market
Lit	76.8%	76.8%	---
Dark	23.2%	7.5%	15.7%
<b>TOTAL</b>	<b>100.0%</b>	<b>84.3%</b>	<b>15.7%</b>

This report covers all equity, warrant and interest-rate market transactions traded on or reported to ASX and CXA. Data is sourced from ASX and IRESS.

**\*Explanation of technical terms.** Block Special – a crossing above the block special threshold which is executed off market and then reported to either ASX TRF or CXA TRF. Portfolio Special – a crossing of a portfolio of securities above the relevant threshold which is executed off market and then reported to either ASX TRF or CXA TRF. All of the above are included in the off-market reported value. TradeMatch is the ASX central limit orderbook. The TradeMatch totals include trades matched during the opening and closing auctions. Centre Point is the ASX anonymous mid-point matching service.

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