

# Centre Point Liquidity Report

2023 December

## ASX Centre Point

- **\$10.9 billion** traded in total
- **1698 securities** traded in ASX Centre Point
- **\$1.20 trillion** traded in since inception
- **\$2276** average trade size
- **\$19.6 million** of total price improvement<sup>2</sup>
- **\$2.45 billion** of price improvement since inception<sup>2</sup>

## Minimum Acceptable Quantity<sup>1</sup>

- **\$5.3 billion** traded in total with **\$4.1 billion** traded with single fill MAQ

## ASX Sweep<sup>1</sup>

- **\$64.2 billion** traded with Sweep Orders with **\$4.7 billion** matched in ASX Centre Point

## Dark Limit<sup>1,3</sup>

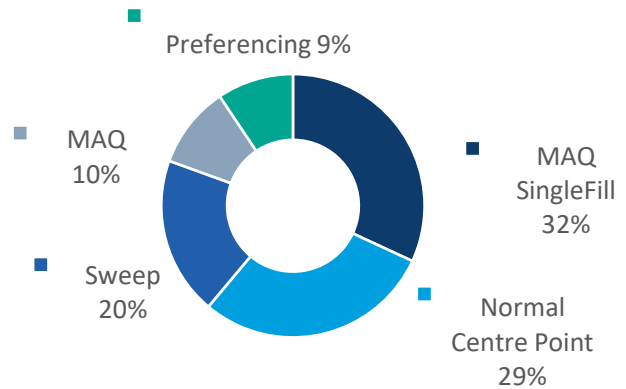
- **\$1.0 billion** of trades unlocking further price improvement opportunities.

### Top 5 MAQ Stocks<sup>1</sup>

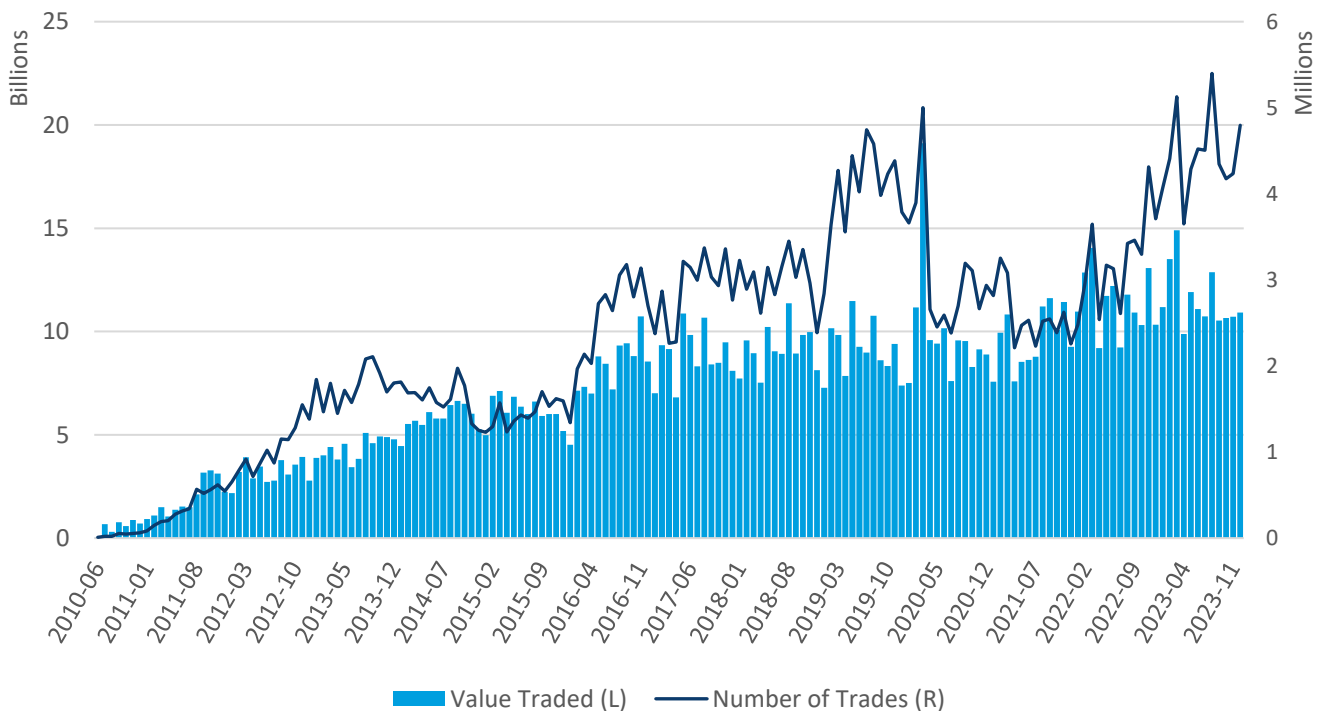
ASX CODE	VALUE TRADED (\$M)	ASX CODE	VALUE TRADED (\$M)
WDS	\$268.61	BHP	\$235.50
BHP	\$238.18	CSL	\$198.29
CBA	\$161.58	WDS	\$190.02
NAB	\$143.90	CBA	\$183.55
CSL	\$139.42	RIO	\$157.61

### Top 5 Sweep Stocks<sup>1,4</sup> (Centre Point Executions)

## Attribute Market Share



## Total Centre Point



<sup>1</sup> Traded value calculated by (buys + sells)/2 where side has the order attribute. Note that figures may overlap as an order can have a combination of attributes.

<sup>2</sup> Price Improvement calculated assuming minimum spread for all securities with trades matching at half tick where possible.

<sup>3</sup> Orders with the Dark Limit attribute, may not necessarily execute at Dark Limit, i.e. can execute at the midpoint.

<sup>4</sup> Excluding Lit Executions, i.e. Centre Point only.

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## Top 20 Stocks by Centre Point Trading

RANK	TICKER	MONTHLY VALUE TRADED (\$M)	% OF ON-MKT TRADING	AVG TRADE VALUE	TOTAL PRICE IMPROVEMENT <sup>1,2</sup>	AVG PI BPS <sup>2</sup>
1	ORG	\$160.3	19.1%	\$5,716	\$233,470	6.8
2	NEM	\$152.1	16.5%	\$4,352	\$37,826	1.3
3	TLS	\$228.9	16.3%	\$8,168	\$603,472	13.1
4	WDS	\$450.1	15.0%	\$7,973	\$202,638	2.1
5	QBE	\$155.8	13.8%	\$3,210	\$117,692	3.7
6	STO	\$209.5	13.4%	\$4,792	\$313,746	7.3
7	AKE	\$136.2	13.3%	\$3,382	\$161,467	5.6
8	GMG	\$220.3	13.1%	\$4,809	\$104,326	2.4
9	JHX	\$133.3	11.9%	\$3,616	\$38,406	1.4
10	PLS	\$276.2	11.7%	\$5,193	\$788,706	13.9
11	NAB	\$250.2	11.3%	\$7,729	\$97,087	2.0
12	RIO	\$267.5	10.5%	\$4,173	\$31,619	0.6
13	CSL	\$314.6	9.7%	\$5,538	\$17,588	0.3
14	WES	\$136.8	9.6%	\$3,403	\$35,639	1.3
15	MQG	\$211.0	9.1%	\$4,652	\$18,742	0.5
16	CBA	\$325.6	8.8%	\$6,114	\$46,572	0.7
17	BHP	\$473.5	8.3%	\$10,287	\$119,623	1.2
18	FMG	\$175.0	7.6%	\$5,195	\$75,234	2.1
19	WBC	\$143.0	6.1%	\$4,936	\$74,288	2.5
20	ANZ	\$153.9	5.7%	\$6,303	\$91,096	2.9

## Top 20 Participants by Value Traded

RANK	PARTICIPANT NAME	MONTHLY VALUE TRADED <sup>1</sup> (\$M)	AVG TRADE VALUE <sup>1</sup>	TOTAL PRICE IMPROVEMENT <sup>1,2</sup>	AVG PI BPS <sup>1,2</sup>
1	UBS	\$5,334.5	\$1,994	\$4,023,780	9.2
2	Macquarie Insto	\$2,291.5	\$2,023	\$1,492,215	8.4
3	Citigroup	\$2,008.9	\$1,773	\$1,735,251	10.1
4	JPMorgan	\$1,779.3	\$2,442	\$1,331,338	12.8
5	Goldman Sachs	\$1,420.9	\$1,732	\$1,000,908	13.2
6	Merrill Lynch	\$1,393.0	\$3,459	\$1,192,601	21.5
7	Jefferies	\$1,097.4	\$2,462	\$827,225	9.6
8	Morgan Stanley	\$711.8	\$3,331	\$636,241	13.5
9	Instinet Nomura	\$549.6	\$2,783	\$452,017	10.8
10	Morrison	\$498.0	\$2,104	\$1,354,311	42.3
11	Barrenjoey Markets	\$430.9	\$3,291	\$677,019	42.7
12	CLSA	\$342.5	\$1,744	\$278,278	8.9
13	Commsec	\$291.4	\$3,700	\$504,438	26.0
14	Susquehanna	\$286.4	\$754	\$174,278	8.9
15	Vivienne Court	\$286.2	\$11,074	\$50,604	2.3
16	Macquarie Retail	\$257.4	\$5,111	\$119,826	5.8
17	ITG	\$229.3	\$5,530	\$189,919	11.0
18	AIEX	\$182.5	\$4,873	\$260,709	21.9
19	NAB	\$169.5	\$5,242	\$241,383	29.1
20	Morgans	\$165.7	\$3,905	\$184,221	13.6

<sup>1</sup>Double counting both sides of the trade.

<sup>2</sup>Price Improvement calculated assuming minimum spread for all securities with trades matching at half tick where possible.

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## Top 20 ASX Centre Point Trades by Traded Value

RANK	ASX CODE	DATE	VOLUME	PRICE	VALUE	% of ADV <sup>1</sup>	BEST BID <sup>2</sup>	BEST OFFER <sup>2</sup>	PI VALUE <sup>2,3</sup>	PI BPS <sup>2</sup>
1	AAA	20231208	98353	50.125	\$4,929,944	37.1%	50.12	50.13	\$984	1.0
2	GMG	20231215	160474	24.505	\$3,932,415	6.1%	24.5	24.51	\$1,605	2.0
3	GMG	20231215	127764	24.105	\$3,079,751	4.8%	24.1	24.11	\$1,278	2.1
4	GMG	20231214	110792	24.545	\$2,719,390	4.2%	24.54	24.55	\$1,108	2.0
5	WDS	20231213	87360	30	\$2,620,800	2.0%	29.99	30.01	\$1,747	3.3
6	BHP	20231215	50000	49.085	\$2,454,250	0.8%	49.08	49.09	\$500	1.0
7	NAB	20231208	82321	28.985	\$2,386,074	1.9%	28.98	28.99	\$823	1.7
8	NAB	20231208	79705	29.035	\$2,314,235	1.9%	29.03	29.04	\$797	1.7
9	WDS	20231206	68208	29.8	\$2,032,598	1.5%	29.79	29.81	\$1,364	3.4
10	AAA	20231206	40000	50.115	\$2,004,600	15.1%	50.11	50.12	\$400	1.0
11	BHP	20231220	40000	49.805	\$1,992,200	0.6%	49.8	49.81	\$400	1.0
12	MIN	20231215	29530	67.185	\$1,983,973	3.1%	67.18	67.19	\$295	0.7
13	IGO	20231222	218592	8.95	\$1,956,398	4.9%	8.94	8.96	\$4,372	11.2
14	NIC	20231214	2800825	0.6825	\$1,911,563	29.1%	0.68	0.685	\$14,004	36.6
15	NAB	20231208	63000	28.975	\$1,825,425	1.5%	28.97	28.98	\$630	1.7
16	WTC	20231221	23930	73.09	\$1,749,044	5.0%	73.08	73.1	\$479	1.4
17	WTC	20231220	23576	74	\$1,744,624	5.0%	73.99	74.01	\$472	1.4
18	GMG	20231215	72119	24.105	\$1,738,428	2.7%	24.1	24.11	\$721	2.1
19	WDS	20231204	56000	30.285	\$1,695,960	1.3%	30.28	30.29	\$560	1.7
20	PLS	20231208	433545	3.725	\$1,614,955	1.4%	3.72	3.73	\$4,335	13.4

## Top 20 ASX200 Centre Point Trades by Percentage of Average Daily Value

RANK	ASX CODE	DATE	VOLUME	PRICE	VALUE	% of ADV <sup>1</sup>	BEST BID <sup>2</sup>	BEST OFFER <sup>2</sup>	PI VALUE <sup>2,3</sup>	PI BPS <sup>2</sup>
1	CGC	20231201	477005	3.115	\$1,485,871	35%	3.11	3.12	\$4,770	16.1
2	NIC	20231214	2800825	0.6825	\$1,911,563	29%	0.68	0.685	\$14,004	36.6
3	LNK	20231219	198171	2.175	\$431,022	18%	2.17	2.18	\$1,982	23.0
4	CGC	20231205	228881	3.115	\$712,964	17%	3.11	3.12	\$2,289	16.1
5	CIP	20231221	165107	3.275	\$540,725	16%	3.27	3.28	\$1,651	15.3
6	LNK	20231219	158947	2.175	\$345,710	14%	2.17	2.18	\$1,589	23.0
7	LNK	20231220	146629	2.165	\$317,452	13%	2.16	2.17	\$1,466	23.1
8	INA	20231214	110000	4.285	\$471,350	13%	4.28	4.29	\$1,100	11.7
9	CIP	20231221	134893	3.275	\$441,775	13%	3.27	3.28	\$1,349	15.3
10	CIP	20231221	134607	3.275	\$440,838	13%	3.27	3.28	\$1,346	15.3
11	CGC	20231205	171853	3.125	\$537,041	12%	3.12	3.13	\$1,719	16.0
12	EVT	20231211	13998	11.84	\$165,736	12%	11.83	11.85	\$280	8.4
13	LNK	20231218	130577	2.165	\$282,699	12%	2.16	2.17	\$1,306	23.1
14	CGC	20231201	160000	3.115	\$498,400	12%	3.11	3.12	\$1,600	16.1
15	CGC	20231205	159159	3.115	\$495,780	12%	3.11	3.12	\$1,592	16.1
16	ORA	20231211	360407	2.655	\$956,881	11%	2.65	2.66	\$3,604	18.8
17	LNK	20231219	126552	2.175	\$275,251	11%	2.17	2.18	\$1,266	23.0
18	NEC	20231208	352497	1.9675	\$693,538	11%	1.965	1.97	\$1,762	12.7
19	PNI	20231218	33000	10.155	\$335,115	10%	10.15	10.16	\$330	4.9
20	DHG	20231215	96619	3.215	\$310,630	10%	3.21	3.22	\$966	15.6

<sup>1</sup>12 month average daily value traded on ASX

<sup>2</sup>Price Improvement calculated assuming minimum spread for all securities with trades matching at half tick where possible.

<sup>3</sup>Double counting both sides of the trade.

## ASX Glossary

**Centre Point:** ASX's dark execution venue. Allows non-displayed liquidity to match at the mid-point or other permitted price step inside the National Best Bid and Offer (NBBO).

**Minimum Acceptable Quantity (MAQ):** Attach a user defined MAQ to your ASX Centre Point order and only execute when the MAQ is satisfied. Helps users source natural block liquidity and protect orders from 'pinging'.

**Centre Point Any Price Block:** Orders can execute at any price at or outside the NBBO subject to meeting the pre-trade transparency block trade tiers.

**ASX Sweep** in one transaction, seamlessly interact with dark liquidity in ASX Centre Point and lit liquidity in ASX TradeMatch. Remaining liquidity rests in ASX TradeMatch. ASX Sweep offers the fastest possible routing between these two liquidity venues for aggressive order flow whilst minimising routing signals and increasing execution certainty.

**Centre Point Preferencing** enables users to maximise crossings.

**Single Fill (MAQ)** orders execute only where the MAQ is satisfied by a single, opposing order. Enables users to discover natural block liquidity, minimise information leakage and have some level of control over which counterparties they engage with inside the system.

**Dark Limit** orders execute at any permitted dark price up to your order's limit price. Enables users to leverage price improvement opportunities within the NBBO.

**ASX Sweep Dual Post** simultaneously rest orders in ASX Centre Point and ASX TradeMatch at limit +1/2 tick with no risk of over fill.

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