

Centre Point Liquidity Report

2023 July

ASX Centre Point

- **\$10.7 billion** traded in total
- **1746 securities** traded in ASX Centre Point
- **\$1.14 trillion** traded in since inception
- **\$2382** average trade size
- **\$17.9 million** of total price improvement²
- **\$2.35 billion** of price improvement since inception²

Minimum Acceptable Quantity¹

- **\$5.1 billion** traded in total with **\$3.5 billion** traded with single fill MAQ

ASX Sweep¹

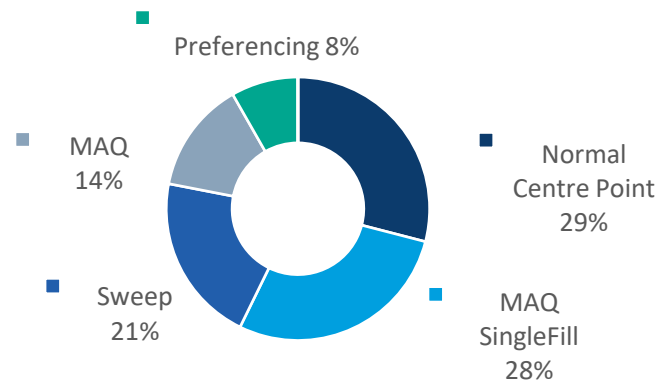
- **\$66.9 billion** traded with Sweep Orders with **\$5.0 billion** matched in ASX Centre Point

Dark Limit^{1,3}

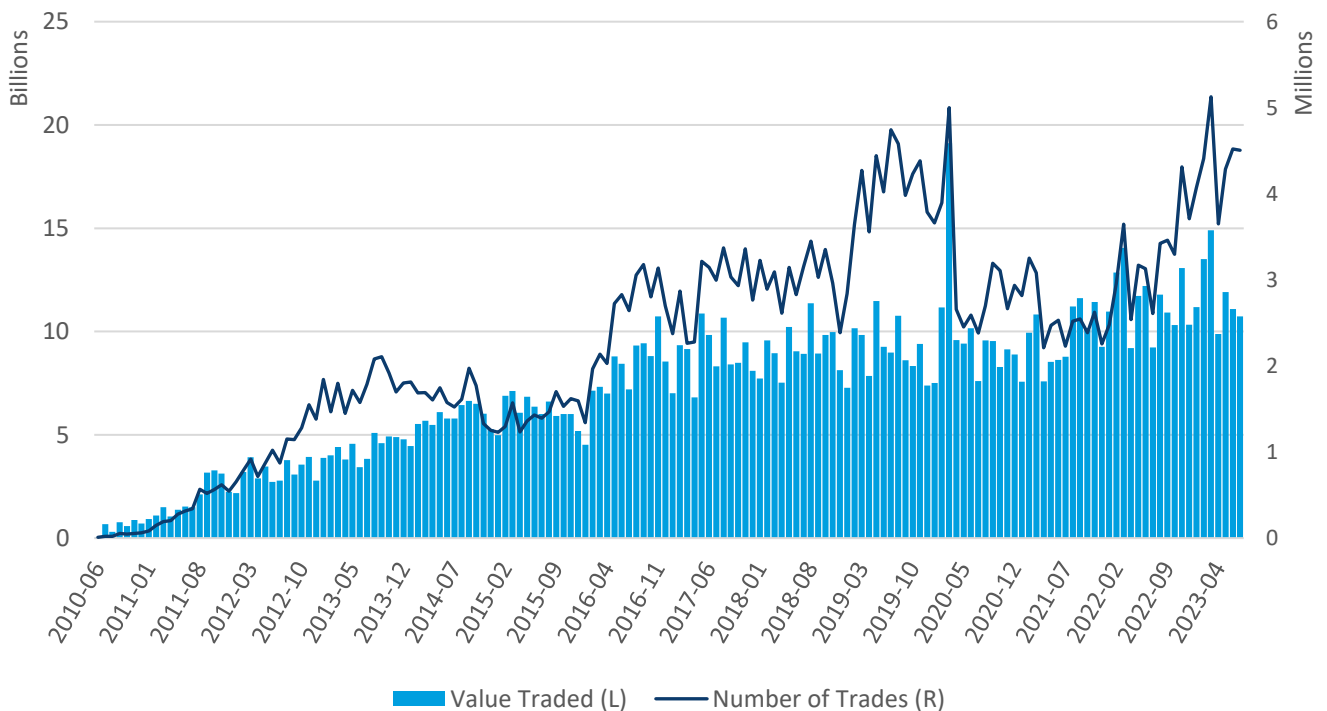
- **\$1.7 billion** of trades unlocking further price improvement opportunities.

Top 5 MAQ Stocks ¹		Top 5 Sweep Stocks ^{1,4} (Centre Point Executions)	
ASX CODE	VALUE TRADED (\$M)	ASX CODE	VALUE TRADED (\$M)
CSL	\$369.68	CSL	\$360.13
BHP	\$222.76	BHP	\$246.77
CBA	\$199.26	CBA	\$221.26
RIO	\$166.55	RIO	\$190.68
NAB	\$158.52	ANZ	\$156.48

Attribute Market Share



Total Centre Point



¹ 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.

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

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

⁴ 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 ^{1,2}	AVG PI BPS ²
1	TLS	\$287.2	17.4%	\$6,570	\$708,563	11.9
2	CSL	\$769.1	17.2%	\$7,428	\$44,947	0.3
3	JHX	\$144.3	16.5%	\$2,929	\$52,711	1.8
4	MIN	\$194.8	14.6%	\$2,658	\$43,082	1.2
5	STO	\$142.5	13.2%	\$2,856	\$200,576	6.7
6	QBE	\$119.2	12.5%	\$2,904	\$87,006	3.6
7	IGO	\$104.5	12.5%	\$2,471	\$79,794	3.8
8	RIO	\$315.9	12.4%	\$3,728	\$41,510	0.7
9	S32	\$167.9	12.2%	\$5,141	\$467,233	13.3
10	NAB	\$291.0	11.3%	\$6,460	\$122,449	2.1
11	MQG	\$274.8	11.2%	\$3,929	\$24,043	0.4
12	NST	\$125.6	11.2%	\$3,816	\$114,598	4.4
13	TCL	\$116.5	9.4%	\$3,386	\$93,024	3.8
14	CBA	\$378.7	9.3%	\$9,639	\$53,041	0.7
15	FMG	\$210.0	8.5%	\$4,055	\$106,939	2.6
16	PLS	\$182.8	8.3%	\$4,856	\$384,627	10.2
17	WDS	\$181.5	7.9%	\$4,626	\$63,706	1.7
18	ANZ	\$251.5	7.8%	\$6,491	\$135,875	2.8
19	WBC	\$171.7	7.3%	\$4,962	\$87,663	2.6
20	BHP	\$436.7	7.0%	\$7,519	\$113,537	1.3

Top 20 Participants by Value Traded

RANK	PARTICIPANT NAME	MONTHLY VALUE TRADED ¹ (\$M)	AVG TRADE VALUE ¹	TOTAL PRICE IMPROVEMENT ^{1,2}	AVG PI BPS ^{1,2}
1	UBS	\$4,831.9	\$2,705	\$3,031,524	7.2
2	Macquarie Insto	\$2,337.0	\$1,629	\$1,377,181	7.2
3	Citigroup	\$2,025.5	\$1,785	\$1,633,028	9.3
4	JPMorgan	\$1,576.1	\$2,423	\$1,075,619	13.6
5	Goldman Sachs	\$1,512.0	\$1,911	\$894,948	11.8
6	Merrill Lynch	\$1,389.1	\$4,738	\$949,901	26.8
7	Morgan Stanley	\$889.9	\$3,327	\$831,709	17.1
8	Jefferies	\$835.8	\$2,481	\$559,768	8.2
9	Instinet Nomura	\$542.4	\$2,382	\$401,782	9.2
10	Morrison	\$428.6	\$2,195	\$1,226,820	43.1
11	Barrenjoey Markets	\$419.1	\$3,482	\$577,559	38.5
12	Susquehanna	\$374.1	\$561	\$186,258	8.2
13	ITG	\$346.3	\$5,885	\$266,743	11.1
14	Commsec	\$302.3	\$3,911	\$567,211	27.9
15	CLSA	\$283.4	\$1,531	\$193,823	7.9
16	Ord Minnett	\$233.9	\$3,905	\$235,599	13.7
17	Morgans	\$196.0	\$4,489	\$187,933	13.4
18	AIEX	\$195.9	\$5,480	\$266,835	22.4
19	Macquarie Retail	\$192.3	\$5,204	\$103,337	6.6
20	Vivienne Court	\$189.9	\$10,048	\$37,892	2.5

¹Double counting both sides of the trade.

²Price 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 ¹	BEST BID ²	BEST OFFER ²	PI VALUE ^{2,3}	PI BPS ²
1	AAA	20230719	212340	50.175	\$10,654,160	81.9%	50.17	50.18	\$2,123	1.0
2	ANZ	20230714	218776	24.475	\$5,354,543	3.7%	24.47	24.48	\$2,188	2.0
3	CSL	20230714	16867	262.01	\$4,419,323	2.5%	262	262.02	\$337	0.4
4	AAA	20230725	76000	50.215	\$3,816,340	29.3%	50.21	50.22	\$760	1.0
5	IAG	20230703	640914	5.725	\$3,669,233	12.8%	5.72	5.73	\$6,409	8.7
6	CSL	20230721	12439	266	\$3,308,774	1.8%	265.99	266.01	\$249	0.4
7	CSL	20230717	11491	263.04	\$3,022,593	1.7%	263.03	263.05	\$230	0.4
8	WOR	20230717	166033	16.92	\$2,809,278	17.7%	16.91	16.93	\$3,321	5.9
9	CSL	20230717	10000	263.09	\$2,630,900	1.5%	263.08	263.1	\$200	0.4
10	CSL	20230717	10000	263	\$2,630,000	1.5%	262.99	263.01	\$200	0.4
11	AAA	20230724	50000	50.205	\$2,510,250	19.3%	50.2	50.21	\$500	1.0
12	AAA	20230724	50000	50.205	\$2,510,250	19.3%	50.2	50.21	\$500	1.0
13	AAA	20230724	50000	50.205	\$2,510,250	19.3%	50.2	50.21	\$500	1.0
14	AAA	20230731	48790	50.245	\$2,451,454	18.8%	50.24	50.25	\$488	1.0
15	CBA	20230704	20000	102.23	\$2,044,600	1.0%	102.22	102.24	\$400	1.0
16	JHX	20230726	48900	41.8	\$2,044,020	5.0%	41.79	41.81	\$978	2.4
17	CBA	20230704	19939	102.225	\$2,038,264	1.0%	102.22	102.23	\$199	0.5
18	AAA	20230731	39244	50.245	\$1,971,815	15.2%	50.24	50.25	\$392	1.0
19	MIN	20230725	27239	71.5	\$1,947,589	2.7%	71.49	71.51	\$545	1.4
20	WDS	20230728	50000	38.245	\$1,912,250	1.3%	38.24	38.25	\$500	1.3

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

RANK	ASX CODE	DATE	VOLUME	PRICE	VALUE	% of ADV ¹	BEST BID ²	BEST OFFER ²	PI VALUE ^{2,3}	PI BPS ²
1	EMR	20230728	192549	2.125	\$409,167	31%	2.12	2.13	\$1,925	23.5
2	GMD	20230727	275000	1.4675	\$403,563	31%	1.465	1.47	\$1,375	17.0
3	GMD	20230728	190000	1.4675	\$278,825	21%	1.465	1.47	\$950	17.0
4	WOR	20230717	166033	16.92	\$2,809,278	18%	16.91	16.93	\$3,321	5.9
5	JLG	20230718	137537	5.19	\$713,817	17%	5.18	5.2	\$2,751	19.3
6	EMR	20230710	100000	2.225	\$222,500	17%	2.22	2.23	\$1,000	22.5
7	EMR	20230728	100000	2.125	\$212,500	16%	2.12	2.13	\$1,000	23.5
8	EMR	20230728	100000	2.115	\$211,500	16%	2.11	2.12	\$1,000	23.6
9	EMR	20230728	100000	2.115	\$211,500	16%	2.11	2.12	\$1,000	23.6
10	EMR	20230728	100000	2.11	\$211,000	16%	2.1	2.12	\$2,000	47.4
11	CCP	20230728	23577	23.07	\$543,921	14%	23.06	23.08	\$472	4.3
12	EMR	20230728	87760	2.105	\$184,735	14%	2.1	2.11	\$878	23.8
13	PXA	20230707	53390	12.35	\$659,367	14%	12.34	12.36	\$1,068	8.1
14	DHG	20230703	123572	3.84	\$474,516	13%	3.83	3.85	\$2,471	26.0
15	SDF	20230707	250000	5.865	\$1,466,250	13%	5.86	5.87	\$2,500	8.5
16	IAG	20230703	640914	5.725	\$3,669,233	13%	5.72	5.73	\$6,409	8.7
17	SDF	20230710	250000	5.825	\$1,456,250	13%	5.82	5.83	\$2,500	8.6
18	SDF	20230710	238513	5.835	\$1,391,723	12%	5.83	5.84	\$2,385	8.6
19	JLG	20230718	87718	5.19	\$455,256	11%	5.18	5.2	\$1,754	19.3
20	EMR	20230712	64474	2.265	\$146,034	11%	2.26	2.27	\$645	22.1

¹12 month average daily value traded on ASX

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

³Double counting both sides of the trade.

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2023 July

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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