

Centre Point Liquidity Report

2023 November

ASX Centre Point

- **\$10.7 billion** traded in total
- **1738 securities** traded in ASX Centre Point
- **\$1.18 trillion** traded in since inception
- **\$2532** average trade size
- **\$20.0 million** of total price improvement²
- **\$2.43 billion** of price improvement since inception²

Minimum Acceptable Quantity¹

- **\$5.0 billion** traded in total with **\$3.7 billion** traded with single fill MAQ

ASX Sweep¹

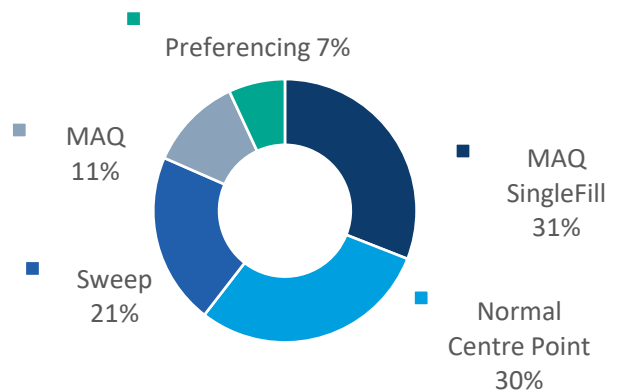
- **\$71.4 billion** traded with Sweep Orders with **\$4.9 billion** matched in ASX Centre Point

Dark Limit^{1,3}

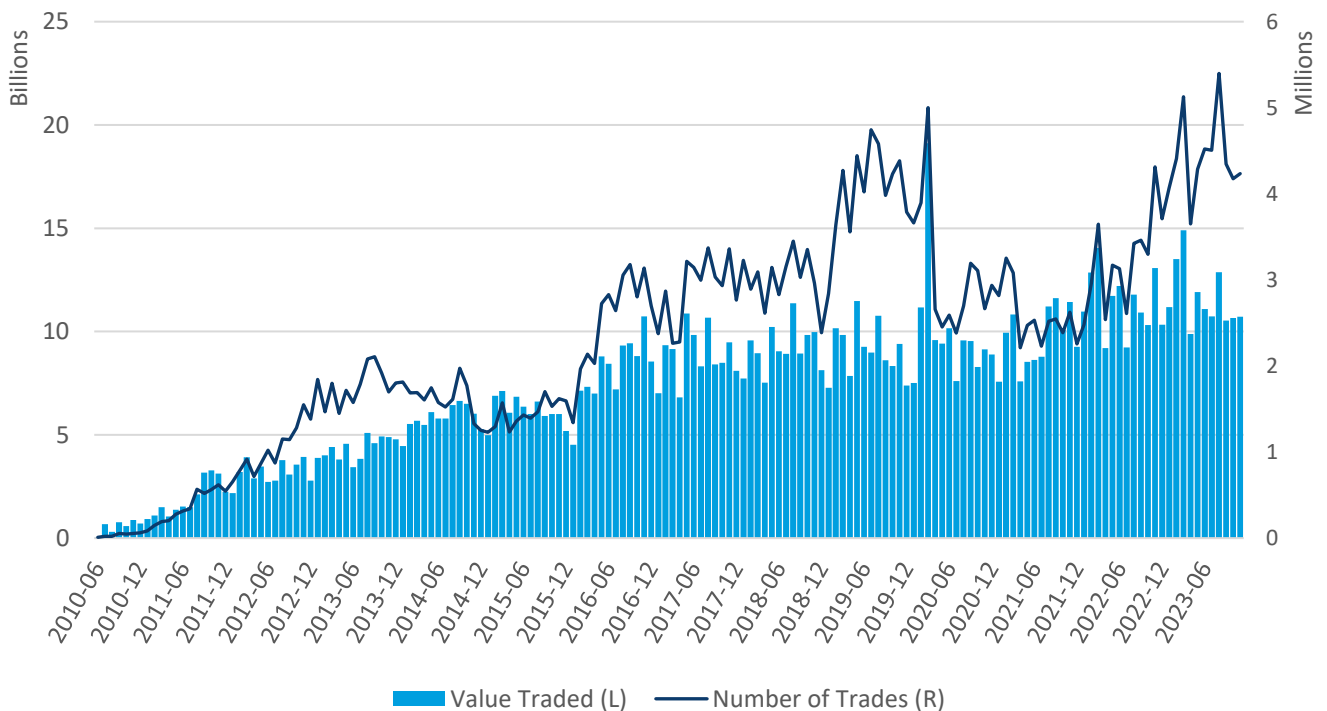
- **\$1.0 billion** of trades unlocking further price improvement opportunities.

Top 5 MAQ Stocks ¹		Top 5 Sweep Stocks ^{1,4} (Centre Point Executions)	
ASX CODE	VALUE TRADED (\$M)	ASX CODE	VALUE TRADED (\$M)
ORG	\$266.38	BHP	\$267.01
BHP	\$226.50	CBA	\$243.78
CBA	\$210.23	RIO	\$205.84
CSL	\$170.63	CSL	\$193.95
RIO	\$154.97	MQG	\$147.56

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	ORG	\$464.6	28.4%	\$20,799	\$684,654	6.9
2	TLS	\$241.9	15.5%	\$9,297	\$662,209	13.3
3	S32	\$124.2	13.3%	\$4,220	\$402,468	16.1
4	NEM	\$150.7	12.5%	\$4,181	\$39,738	1.3
5	NST	\$128.3	12.5%	\$4,194	\$120,209	4.5
6	PLS	\$243.5	12.0%	\$4,820	\$727,466	14.4
7	JHX	\$131.7	11.9%	\$3,882	\$42,076	1.6
8	XRO	\$116.7	11.7%	\$1,475	\$18,867	0.8
9	RIO	\$326.9	11.2%	\$4,900	\$40,928	0.7
10	CSL	\$357.9	11.1%	\$5,878	\$21,525	0.3
11	CBA	\$422.6	10.5%	\$8,131	\$63,394	0.8
12	MQG	\$253.8	9.6%	\$4,457	\$23,901	0.5
13	WBC	\$287.2	9.4%	\$8,043	\$158,063	2.7
14	NAB	\$262.9	9.0%	\$6,594	\$109,099	2.0
15	WDS	\$251.3	8.8%	\$6,487	\$102,100	2.0
16	GMG	\$143.1	8.6%	\$4,285	\$72,975	2.6
17	WES	\$132.6	8.3%	\$4,262	\$35,422	1.4
18	BHP	\$474.4	7.7%	\$10,570	\$122,921	1.3
19	FMG	\$180.8	7.5%	\$5,168	\$86,585	2.4
20	ANZ	\$212.2	5.8%	\$6,177	\$120,537	2.8

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	\$4,311.9	\$2,290	\$3,286,522	9.8
2	Citigroup	\$2,097.2	\$1,627	\$1,799,939	10.6
3	Macquarie Insto	\$1,828.7	\$1,821	\$1,354,489	9.7
4	JPMorgan	\$1,771.2	\$2,970	\$1,279,408	18.4
5	Merrill Lynch	\$1,731.2	\$4,238	\$1,315,932	27.2
6	Goldman Sachs	\$1,632.9	\$2,082	\$1,067,915	14.1
7	Jefferies	\$992.3	\$2,354	\$707,885	9.3
8	Morgan Stanley	\$847.9	\$3,588	\$823,573	13.1
9	Instinet Nomura	\$560.5	\$3,290	\$389,644	10.8
10	Morrison	\$545.8	\$2,178	\$1,393,406	42.0
11	CLSA	\$525.7	\$2,272	\$468,767	8.2
12	Barrenjoey Markets	\$495.0	\$3,728	\$756,837	53.5
13	ITG	\$373.8	\$6,260	\$391,342	13.3
14	Commsec	\$309.2	\$4,353	\$609,191	33.4
15	Vivienne Court	\$249.1	\$9,750	\$51,011	2.8
16	AIEX	\$216.2	\$6,472	\$313,966	27.6
17	Macquarie Retail	\$209.3	\$4,936	\$128,013	7.4
18	Jarden Australia	\$206.1	\$4,863	\$125,730	6.8
19	Susquehanna	\$176.3	\$1,032	\$99,966	8.6
20	Ord Minnett	\$171.4	\$3,931	\$206,101	17.8

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	20231101	94850	50.075	\$4,749,614	35.5%	50.07	50.08	\$949	1.0
2	ORG	20231128	551856	8.48	\$4,679,739	11.9%	8.47	8.49	\$11,037	11.8
3	ORG	20231127	536505	8.495	\$4,557,610	11.6%	8.49	8.5	\$5,365	5.9
4	AAA	20231122	89611	50.195	\$4,498,024	33.6%	50.19	50.2	\$896	1.0
5	AAA	20231122	89601	50.195	\$4,497,522	33.6%	50.19	50.2	\$896	1.0
6	SUBD	20231116	175927	24.885	\$4,377,943	144.2%	24.88	24.89	\$1,759	2.0
7	ORG	20231130	408942	8.295	\$3,392,174	8.6%	8.29	8.3	\$4,089	6.0
8	ORG	20231129	400000	8.475	\$3,390,000	8.6%	8.47	8.48	\$4,000	5.9
9	AAA	20231130	59710	50.245	\$3,000,129	22.4%	50.24	50.25	\$597	1.0
10	AAA	20231101	55150	50.075	\$2,761,636	20.7%	50.07	50.08	\$552	1.0
11	ORG	20231110	314607	8.68	\$2,730,789	6.9%	8.67	8.69	\$6,292	11.5
12	AMC	20231102	189707	13.675	\$2,594,243	10.2%	13.67	13.68	\$1,897	3.7
13	WBC	20231106	116235	21.755	\$2,528,692	2.1%	21.75	21.76	\$1,162	2.3
14	AAA	20231115	50000	50.155	\$2,507,750	18.8%	50.15	50.16	\$500	1.0
15	WBC	20231106	111734	21.75	\$2,430,215	2.0%	21.74	21.76	\$2,235	4.6
16	ORG	20231130	283687	8.295	\$2,353,184	6.0%	8.29	8.3	\$2,837	6.0
17	ORG	20231128	273378	8.48	\$2,318,245	5.9%	8.47	8.49	\$5,468	11.8
18	ORG	20231128	265672	8.48	\$2,252,899	5.7%	8.47	8.49	\$5,313	11.8
19	GPT	20231103	571006	3.88	\$2,215,503	11.9%	3.87	3.89	\$11,420	25.8
20	ORG	20231128	259258	8.48	\$2,198,508	5.6%	8.47	8.49	\$5,185	11.8

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	CGC	20231130	353634	3.115	\$1,101,570	28%	3.11	3.12	\$3,536	16.1
2	ORA	20231123	696086	2.495	\$1,736,735	22%	2.49	2.5	\$6,961	20.0
3	CGC	20231115	268653	3.115	\$836,854	21%	3.11	3.12	\$2,687	16.1
4	DTL	20231129	44477	7.775	\$345,809	19%	7.77	7.78	\$445	6.4
5	CGC	20231129	226360	3.115	\$705,111	18%	3.11	3.12	\$2,264	16.1
6	LNW	20231110	3711	126.405	\$469,089	16%	126.4	126.41	\$37	0.4
7	CGC	20231117	200000	3.115	\$623,000	16%	3.11	3.12	\$2,000	16.1
8	ING	20231123	132039	3.765	\$497,127	15%	3.76	3.77	\$1,320	13.3
9	ING	20231103	119912	3.915	\$469,455	14%	3.91	3.92	\$1,199	12.8
10	NSR	20231103	481017	2.065	\$993,300	14%	2.06	2.07	\$4,810	24.2
11	HLS	20231122	500000	1.2	\$600,000	14%	1.195	1.205	\$5,000	41.7
12	SGR	20231120	2482289	0.5375	\$1,334,230	13%	0.535	0.54	\$12,411	46.5
13	CGC	20231130	160495	3.115	\$499,942	13%	3.11	3.12	\$1,605	16.1
14	ORA	20231123	387600	2.495	\$967,062	12%	2.49	2.5	\$3,876	20.0
15	ORG	20231128	551856	8.48	\$4,679,739	12%	8.47	8.49	\$11,037	11.8
16	GPT	20231103	571006	3.88	\$2,215,503	12%	3.87	3.89	\$11,420	25.8
17	QUB	20231123	340000	2.915	\$991,100	12%	2.91	2.92	\$3,400	17.2
18	ORG	20231127	536505	8.495	\$4,557,610	12%	8.49	8.5	\$5,365	5.9
19	QUB	20231127	330022	2.925	\$965,314	11%	2.92	2.93	\$3,300	17.1
20	ING	20231103	95237	3.915	\$372,853	11%	3.91	3.92	\$952	12.8

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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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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Email: Equities@asx.com.au