

Centre Point Liquidity Report

2023 October

ASX Centre Point

- **\$10.7 billion** traded in total
- **1747 securities** traded in ASX Centre Point
- **\$1.17 trillion** traded in since inception
- **\$2552** average trade size
- **\$19.6 million** of total price improvement²
- **\$2.41 billion** of price improvement since inception²

Minimum Acceptable Quantity¹

- **\$4.9 billion** traded in total with **\$3.6 billion** traded with single fill MAQ

ASX Sweep¹

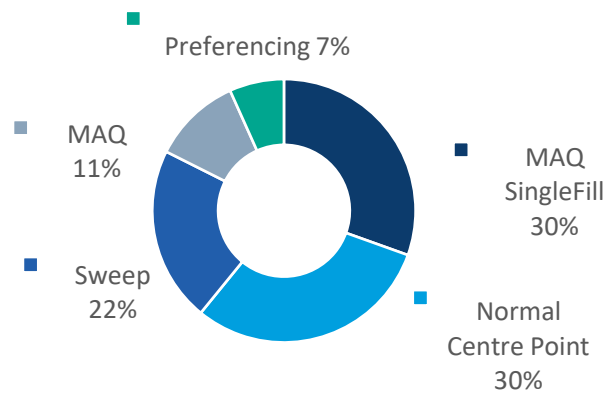
- **\$70.1 billion** traded with Sweep Orders with **\$5.0 billion** matched in ASX Centre Point

Dark Limit^{1,3}

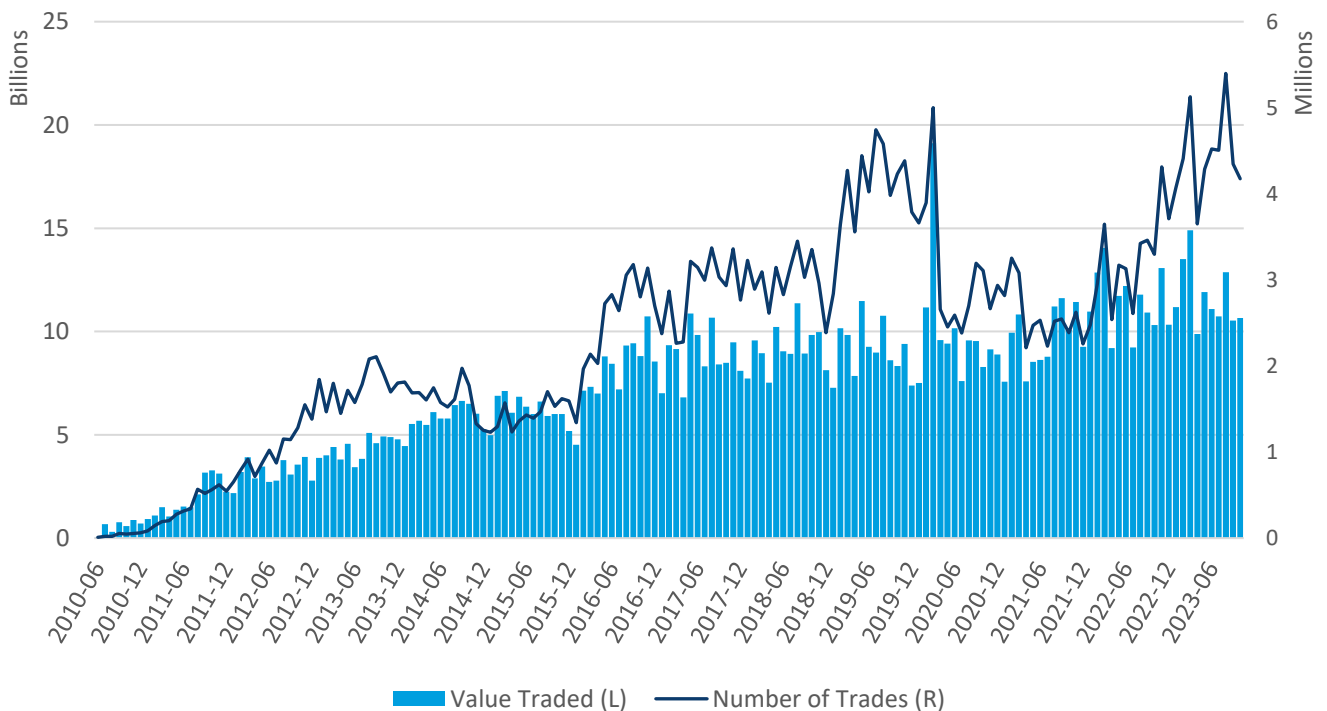
- **\$0.9 billion** of trades unlocking further price improvement opportunities.

Top 5 MAQ Stocks ¹		Top 5 Sweep Stocks ^{1,4} (Centre Point Executions)	
ASX CODE	VALUE TRADED (\$M)	ASX CODE	VALUE TRADED (\$M)
WDS	\$230.15	CSL	\$277.15
BHP	\$213.42	BHP	\$264.49
CSL	\$183.20	WDS	\$215.87
NCM	\$145.16	CBA	\$187.15
CBA	\$138.12	RIO	\$167.03

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	\$173.3	18.2%	\$10,148	\$226,401	6.0
2	TLS	\$265.1	16.5%	\$8,258	\$704,326	13.2
3	IGO	\$142.2	15.2%	\$3,200	\$141,446	4.9
4	S32	\$169.9	13.7%	\$5,815	\$520,847	15.2
5	WDS	\$417.1	13.7%	\$9,276	\$153,882	1.9
6	NST	\$151.6	13.6%	\$3,994	\$148,012	4.8
7	STO	\$143.9	12.4%	\$4,155	\$198,198	6.8
8	PLS	\$307.9	12.3%	\$7,212	\$829,742	13.1
9	WHC	\$151.1	12.2%	\$5,262	\$231,607	7.3
10	MQG	\$259.0	11.6%	\$4,577	\$24,070	0.5
11	CSL	\$468.9	11.5%	\$5,810	\$30,145	0.3
12	MIN	\$132.4	11.2%	\$2,089	\$33,508	1.4
13	RMD	\$159.2	10.6%	\$4,834	\$97,662	3.1
14	RIO	\$244.4	9.5%	\$4,493	\$32,293	0.7
15	CBA	\$290.5	8.2%	\$9,408	\$43,135	0.8
16	NAB	\$180.7	8.1%	\$6,723	\$73,106	2.0
17	NCM	\$261.4	7.7%	\$8,019	\$122,910	2.2
18	BHP	\$448.6	7.1%	\$11,204	\$118,198	1.3
19	WBC	\$183.4	7.0%	\$7,293	\$100,911	2.6
20	ANZ	\$163.8	6.2%	\$6,957	\$87,720	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	\$4,218.7	\$2,436	\$3,332,899	9.9
2	Macquarie Insto	\$2,248.1	\$1,786	\$1,681,806	9.3
3	Citigroup	\$2,065.0	\$1,662	\$1,773,622	10.5
4	JPMorgan	\$1,812.9	\$3,058	\$1,367,149	15.4
5	Merrill Lynch	\$1,706.9	\$4,314	\$1,256,280	28.3
6	Goldman Sachs	\$1,573.8	\$2,010	\$1,004,922	14.9
7	Jefferies	\$960.1	\$2,696	\$733,103	9.4
8	Morgan Stanley	\$838.5	\$3,568	\$727,973	14.6
9	Morrison	\$579.6	\$2,429	\$1,333,740	39.8
10	Instinet Nomura	\$542.7	\$3,916	\$365,609	10.2
11	Barrenjoey Markets	\$414.5	\$3,333	\$708,126	51.2
12	ITG	\$358.4	\$6,209	\$355,480	11.3
13	CLSA	\$330.3	\$1,678	\$256,320	7.5
14	Commsec	\$275.1	\$4,249	\$541,345	32.9
15	Ord Minnett	\$200.3	\$3,548	\$214,315	12.8
16	Jarden Australia	\$199.6	\$4,855	\$118,734	7.1
17	Macquarie Retail	\$198.6	\$5,642	\$126,552	8.0
18	AIEX	\$183.0	\$5,952	\$260,780	26.4
19	Susquehanna	\$181.3	\$746	\$106,865	9.2
20	Vivienne Court	\$178.1	\$10,437	\$40,252	2.9

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	20231005	86198	50.105	\$4,318,951	31.4%	50.1	50.11	\$862	1.0
2	LTR	20231011	1250000	3	\$3,750,000	14.1%	2.99	3.01	\$25,000	33.3
3	AAA	20231018	70122	50.175	\$3,518,371	25.6%	50.17	50.18	\$701	1.0
4	AZS	20231027	930000	3.505	\$3,259,650	61.7%	3.5	3.51	\$9,300	14.3
5	AAA	20231005	63302	50.105	\$3,171,747	23.1%	50.1	50.11	\$633	1.0
6	WDS	20231016	85947	36.135	\$3,105,695	2.3%	36.13	36.14	\$859	1.4
7	WTC	20231025	50000	60.5	\$3,025,000	9.0%	60.49	60.51	\$1,000	1.7
8	MQG	20231010	16322	167.045	\$2,726,508	2.4%	167.04	167.05	\$163	0.3
9	WDS	20231009	73930	35.145	\$2,598,270	1.9%	35.14	35.15	\$739	1.4
10	WDS	20231009	73930	35.145	\$2,598,270	1.9%	35.14	35.15	\$739	1.4
11	WDS	20231003	74162	35.005	\$2,596,041	1.9%	35	35.01	\$742	1.4
12	RMD	20231027	117100	21.795	\$2,552,195	5.8%	21.79	21.8	\$1,171	2.3
13	AAA	20231019	50043	50.185	\$2,511,408	18.3%	50.18	50.19	\$500	1.0
14	CSL	20231012	10387	240	\$2,492,880	1.4%	239.99	240.01	\$208	0.4
15	MQG	20231010	14642	167.045	\$2,445,873	2.1%	167.04	167.05	\$146	0.3
16	WDS	20231009	66915	35.145	\$2,351,728	1.7%	35.14	35.15	\$669	1.4
17	AAA	20231018	45878	50.175	\$2,301,929	16.7%	50.17	50.18	\$459	1.0
18	WDS	20231003	60931	35.005	\$2,132,890	1.5%	35	35.01	\$609	1.4
19	LTR	20231011	700000	2.995	\$2,096,500	7.9%	2.99	3	\$7,000	16.7
20	WTC	20231026	34988	58.71	\$2,054,145	6.1%	58.7	58.72	\$700	1.7

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	20231006	337276	3.135	\$1,057,360	28%	3.13	3.14	\$3,373	15.9
2	CNI	20231023	360681	1.3	\$468,885	24%	1.295	1.305	\$3,607	38.5
3	NWS	20231010	21938	32.875	\$721,212	22%	32.87	32.88	\$219	1.5
4	NWS	20231010	21938	32.865	\$720,992	22%	32.86	32.87	\$219	1.5
5	NWS	20231004	22536	31.95	\$720,025	22%	31.94	31.96	\$451	3.1
6	BGA	20231024	148235	2.9	\$429,882	18%	2.89	2.91	\$2,965	34.5
7	CGC	20231030	175321	3.105	\$544,372	14%	3.1	3.11	\$1,753	16.1
8	LTR	20231011	1250000	3	\$3,750,000	14%	2.99	3.01	\$25,000	33.3
9	ARB	20231004	24000	29.275	\$702,600	14%	29.27	29.28	\$240	1.7
10	ING	20231031	109959	3.665	\$403,000	14%	3.66	3.67	\$1,100	13.6
11	VUK	20231016	269520	2.955	\$796,432	14%	2.95	2.96	\$2,695	16.9
12	NWS	20231017	12000	35.595	\$427,140	13%	35.59	35.6	\$120	1.4
13	CGC	20231010	157934	3.13	\$494,333	13%	3.12	3.14	\$3,159	31.9
14	CCP	20231019	36629	12	\$439,548	12%	11.99	12.01	\$733	8.3
15	SQ2	20231018	24246	71.94	\$1,744,257	12%	71.93	71.95	\$485	1.4
16	CGC	20231023	139252	3.095	\$430,985	11%	3.09	3.1	\$1,393	16.2
17	CMW	20231016	491942	0.3625	\$178,329	11%	0.36	0.365	\$2,460	69.0
18	NWS	20231004	11481	31.935	\$366,646	11%	31.93	31.94	\$115	1.6
19	CGC	20231023	137736	3.095	\$426,293	11%	3.09	3.1	\$1,377	16.2
20	ING	20231019	96693	3.375	\$326,339	11%	3.37	3.38	\$967	14.8

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.

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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