

# Centre Point Liquidity Report

2023 September

## ASX Centre Point

- **\$10.5 billion** traded in total
- **1770 securities** traded in ASX Centre Point
- **\$1.16 trillion** traded in since inception
- **\$2424** average trade size
- **\$19.5 million** of total price improvement<sup>2</sup>
- **\$2.39 billion** of price improvement since inception<sup>2</sup>

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

- **\$4.9 billion** traded in total with **\$3.7 billion** traded with single fill MAQ

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

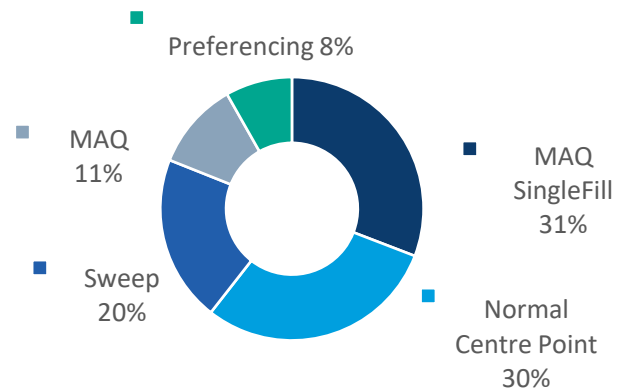
- **\$68.7 billion** traded with Sweep Orders with **\$4.8 billion** matched in ASX Centre Point

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

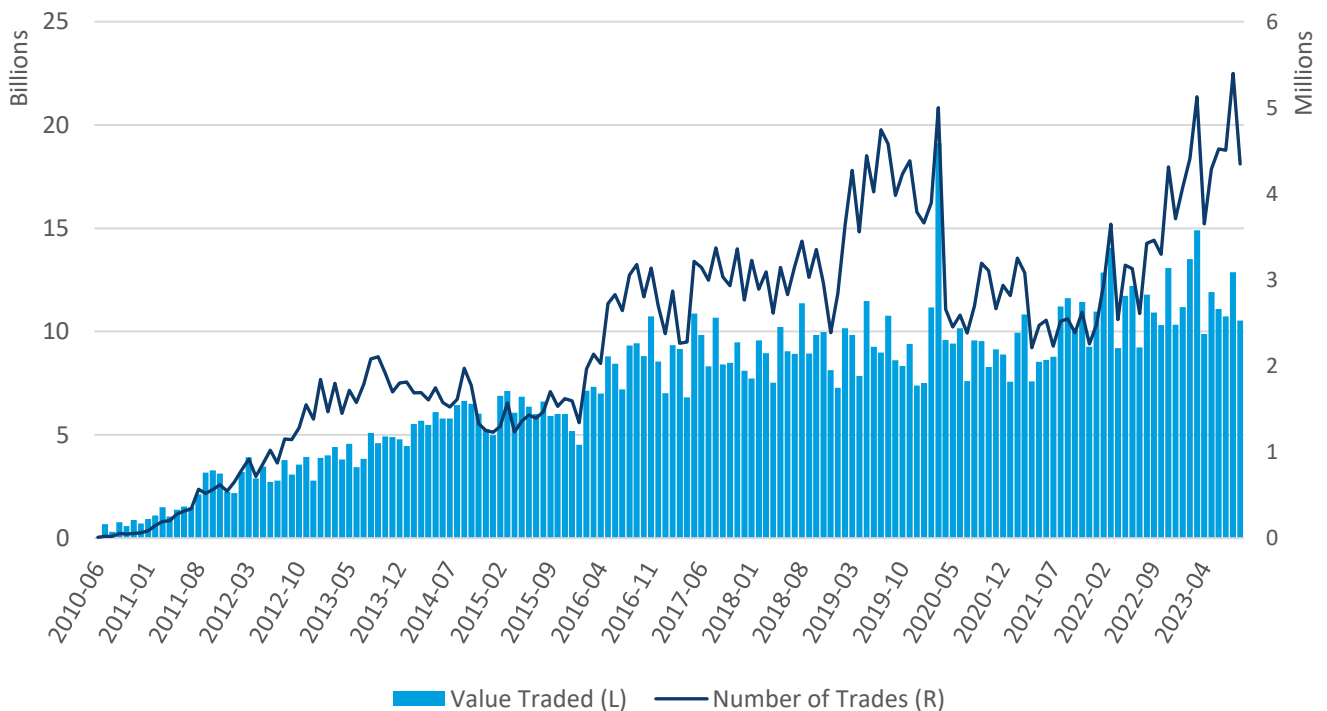
- **\$0.9 billion** of trades unlocking further price improvement opportunities.

Top 5 MAQ Stocks <sup>1</sup>		Top 5 Sweep Stocks <sup>1,4</sup> (Centre Point Executions)	
ASX CODE	VALUE TRADED (\$M)	ASX CODE	VALUE TRADED (\$M)
WDS	\$235.90	BHP	\$263.55
BHP	\$235.03	WDS	\$259.57
RIO	\$231.21	RIO	\$243.95
CSL	\$137.01	CSL	\$176.47
CBA	\$134.69	CBA	\$147.33

## 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	\$131.9	21.3%	\$9,597	\$180,376	6.5
2	TLS	\$305.3	17.2%	\$6,809	\$792,484	13.0
3	WTC	\$180.7	16.1%	\$2,121	\$41,529	1.2
4	WDS	\$431.0	15.1%	\$8,723	\$156,617	1.8
5	MIN	\$159.0	14.1%	\$2,863	\$34,960	1.2
6	LTR	\$134.6	14.0%	\$7,957	\$539,176	17.8
7	RIO	\$421.2	13.7%	\$5,151	\$54,197	0.7
8	S32	\$169.0	13.2%	\$4,435	\$520,755	15.1
9	RMD	\$193.7	11.4%	\$5,919	\$115,500	3.1
10	TCL	\$146.7	11.0%	\$4,246	\$123,444	4.1
11	JHX	\$133.4	11.0%	\$3,312	\$44,677	1.7
12	MQG	\$230.3	10.6%	\$3,980	\$20,536	0.5
13	CSL	\$334.9	9.8%	\$5,052	\$19,820	0.3
14	PLS	\$211.3	9.3%	\$4,434	\$502,118	11.6
15	FMG	\$213.7	8.1%	\$5,427	\$118,732	2.8
16	CBA	\$265.7	8.0%	\$8,399	\$37,475	0.7
17	BHP	\$495.3	7.2%	\$11,871	\$130,283	1.3
18	WBC	\$137.6	6.3%	\$4,790	\$72,658	2.6
19	NAB	\$138.7	6.3%	\$4,429	\$54,435	1.9
20	ANZ	\$136.5	5.4%	\$4,506	\$68,783	2.6

## 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	\$4,623.4	\$2,573	\$3,116,253	8.2
2	Citigroup	\$2,151.5	\$1,582	\$1,947,459	10.4
3	Macquarie Insto	\$1,982.4	\$1,837	\$1,433,918	9.3
4	JPMorgan	\$1,868.1	\$2,858	\$1,452,577	16.4
5	Goldman Sachs	\$1,716.2	\$1,692	\$1,152,170	13.3
6	Merrill Lynch	\$1,396.4	\$4,259	\$1,103,210	26.9
7	Jefferies	\$861.4	\$2,316	\$689,631	10.3
8	Morgan Stanley	\$768.2	\$3,142	\$713,596	15.5
9	Instinet Nomura	\$529.7	\$3,732	\$355,420	10.4
10	Morrison	\$471.5	\$2,038	\$1,364,149	41.9
11	Barrenjoey Markets	\$463.8	\$3,786	\$734,991	41.5
12	CLSA	\$373.3	\$1,606	\$244,072	7.9
13	ITG	\$337.7	\$5,463	\$296,862	12.1
14	Commsec	\$268.6	\$4,088	\$523,007	30.6
15	Susquehanna	\$227.3	\$849	\$119,213	7.9
16	Macquarie Retail	\$218.5	\$4,489	\$149,013	8.4
17	Ord Minnett	\$204.1	\$3,573	\$232,765	14.3
18	AIEX	\$180.0	\$5,412	\$296,288	25.5
19	Third Party	\$173.5	\$3,703	\$207,801	14.7
20	NAB	\$167.9	\$5,353	\$287,790	29.1

<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	20230919	81223	50.175	\$4,075,364	29.1%	50.17	50.18	\$812	1.0
2	AAA	20230919	81213	50.175	\$4,074,862	29.1%	50.17	50.18	\$812	1.0
3	AAA	20230927	71600	50.225	\$3,596,110	25.7%	50.22	50.23	\$716	1.0
4	BHP	20230921	74997	44.005	\$3,300,243	1.0%	44	44.01	\$750	1.1
5	AAA	20230911	59327	50.135	\$2,974,359	21.3%	50.13	50.14	\$593	1.0
6	LTR	20230915	900034	3.03	\$2,727,103	10.8%	3.02	3.04	\$18,001	33.0
7	WDS	20230922	70126	35.74	\$2,506,303	1.8%	35.73	35.75	\$1,403	2.8
8	BHP	20230921	52256	44.035	\$2,301,093	0.7%	44.03	44.04	\$523	1.1
9	AAA	20230905	44431	50.095	\$2,225,771	15.9%	50.09	50.1	\$444	1.0
10	WDS	20230922	61082	35.85	\$2,189,790	1.6%	35.84	35.86	\$1,222	2.8
11	LTR	20230907	726519	3	\$2,179,557	8.7%	2.99	3.01	\$14,530	33.3
12	AAA	20230919	39363	50.175	\$1,975,039	14.1%	50.17	50.18	\$394	1.0
13	QBE	20230927	124417	15.75	\$1,959,568	4.4%	15.74	15.76	\$2,488	6.3
14	TCL	20230911	142836	13.115	\$1,873,294	3.2%	13.11	13.12	\$1,428	3.8
15	RMD	20230929	79207	23.575	\$1,867,305	4.5%	23.57	23.58	\$792	2.1
16	RMD	20230915	78592	22.955	\$1,804,079	4.4%	22.95	22.96	\$786	2.2
17	JHX	20230920	42704	42.115	\$1,798,479	3.9%	42.11	42.12	\$427	1.2
18	CSL	20230922	6161	253.315	\$1,560,674	0.9%	253.31	253.32	\$62	0.2
19	RIO	20230926	13437	112.605	\$1,513,073	1.2%	112.6	112.61	\$134	0.4
20	BHP	20230926	34370	43.61	\$1,498,876	0.4%	43.6	43.62	\$687	2.3

## 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	LNW	20230920	4331	118.68	\$514,003	52%	118.67	118.69	\$87	0.8
2	LNW	20230920	4330	118.68	\$513,884	52%	118.67	118.69	\$87	0.8
3	LNW	20230913	3255	120.89	\$393,497	40%	120.88	120.9	\$65	0.8
4	LNW	20230913	2500	120.825	\$302,063	31%	120.82	120.83	\$25	0.4
5	CGC	20230922	335658	3.085	\$1,035,505	29%	3.08	3.09	\$3,357	16.2
6	CGC	20230926	300000	3.105	\$931,500	26%	3.1	3.11	\$3,000	16.1
7	CGC	20230922	250000	3.085	\$771,250	22%	3.08	3.09	\$2,500	16.2
8	CGC	20230922	243737	3.085	\$751,929	21%	3.08	3.09	\$2,437	16.2
9	DTL	20230914	48759	6.9	\$336,437	20%	6.89	6.91	\$975	14.5
10	CGC	20230927	227369	3.105	\$705,981	20%	3.1	3.11	\$2,274	16.1
11	CGC	20230927	218750	3.105	\$679,219	19%	3.1	3.11	\$2,188	16.1
12	NEC	20230926	626450	2.06	\$1,290,487	19%	2.05	2.07	\$12,529	48.5
13	CGC	20230922	195903	3.085	\$604,361	17%	3.08	3.09	\$1,959	16.2
14	CGC	20230922	183350	3.085	\$565,635	16%	3.08	3.09	\$1,834	16.2
15	CGC	20230922	180492	3.085	\$556,818	16%	3.08	3.09	\$1,805	16.2
16	CGC	20230922	171398	3.095	\$530,477	15%	3.09	3.1	\$1,714	16.2
17	JLG	20230906	84000	6.405	\$538,020	14%	6.4	6.41	\$840	7.8
18	CGC	20230922	161983	3.085	\$499,718	14%	3.08	3.09	\$1,620	16.2
19	CGC	20230922	161842	3.085	\$499,283	14%	3.08	3.09	\$1,618	16.2
20	CGC	20230922	155079	3.085	\$478,419	13%	3.08	3.09	\$1,551	16.2

<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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