

# Centre Point Liquidity Report

2024 April

## ASX Centre Point

- **\$12.0 billion** traded in total
- **1738 securities** traded in ASX Centre Point
- **\$1.24 trillion** traded in since inception
- **\$2218** average trade size
- **8.9 BPS** average price improvement<sup>2,5</sup>
- **\$21.4 million** of total price improvement<sup>2</sup>
- **\$2.53 billion** of price improvement since inception<sup>2</sup>

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

- **\$5.9 billion** traded in total with **\$4.4 billion** traded with single fill MAQ

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

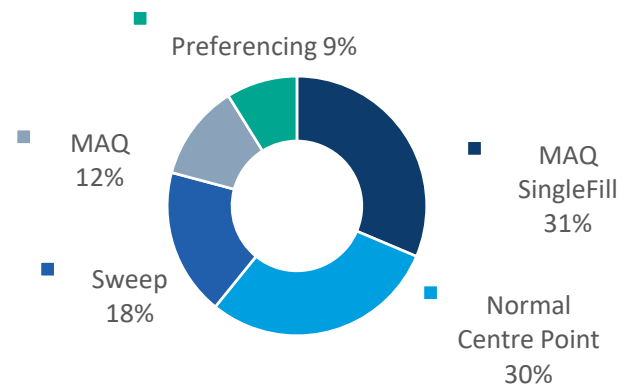
- **\$63.1 billion** traded with Sweep Orders with **\$4.9 billion** matched in ASX Centre Point

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

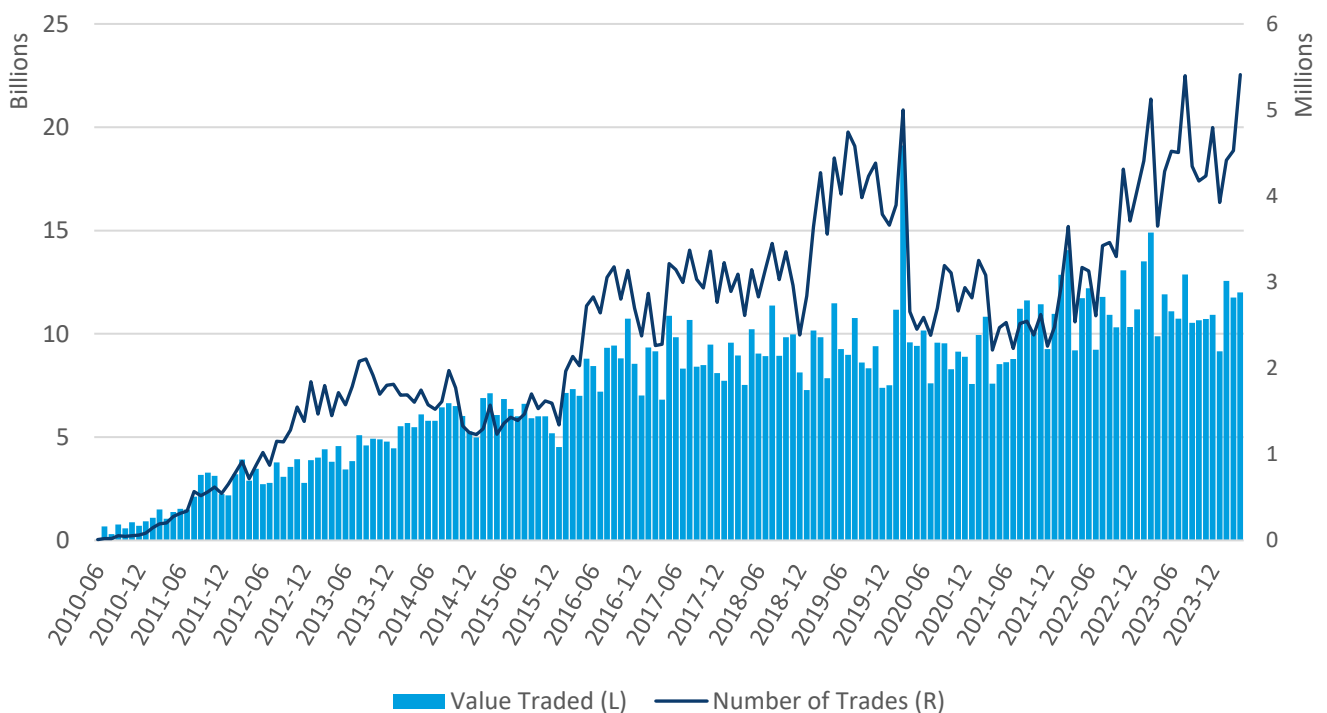
- **\$1.2 billion** of trades unlocking further price improvement opportunities.

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)
BHP	\$308.83	BHP	\$284.86
RIO	\$235.92	RIO	\$224.32
CBA	\$219.86	CBA	\$214.50
FMG	\$190.28	FMG	\$179.97
WDS	\$182.26	CSL	\$155.19

## 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.

<sup>5</sup> Calculation represents one side of a trade (single sided).

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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	ALU	\$162.9	25.7%	\$11,265	\$39,678	1.1
2	TLS	\$262.6	18.9%	\$8,148	\$707,703	13.4
3	S32	\$194.7	15.6%	\$5,470	\$599,947	15.3
4	FMG	\$341.2	14.0%	\$6,327	\$148,981	2.1
5	RMD	\$201.6	13.9%	\$4,115	\$97,193	2.4
6	STO	\$147.7	13.7%	\$4,687	\$202,970	6.7
7	RIO	\$437.5	13.3%	\$4,549	\$52,904	0.6
8	NEM	\$139.5	12.6%	\$3,486	\$34,080	1.3
9	CBA	\$421.9	12.1%	\$8,089	\$54,097	0.7
10	MQG	\$228.5	12.0%	\$3,362	\$18,546	0.4
11	NAB	\$240.1	11.7%	\$5,813	\$92,059	1.9
12	WDS	\$323.3	11.5%	\$6,640	\$140,628	2.1
13	PLS	\$140.3	11.5%	\$4,511	\$370,198	13.1
14	WOW	\$149.6	11.4%	\$3,503	\$61,677	2.1
15	GMG	\$225.2	11.3%	\$3,592	\$81,673	1.8
16	CSL	\$288.5	10.7%	\$4,015	\$16,027	0.3
17	WES	\$149.5	9.8%	\$3,518	\$34,693	1.1
18	ANZ	\$177.1	9.4%	\$4,831	\$79,592	2.2
19	WBC	\$200.8	9.1%	\$4,743	\$85,700	2.1
20	BHP	\$613.5	9.0%	\$8,614	\$161,375	1.2

## 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	\$5,684.7	\$1,759	\$4,066,597	8.6
2	Citigroup	\$2,161.2	\$1,510	\$1,809,527	9.3
3	Macquarie Insto	\$2,017.0	\$2,258	\$1,384,464	9.8
4	JPMorgan	\$1,863.1	\$2,399	\$1,291,724	11.7
5	Merrill Lynch	\$1,810.9	\$3,408	\$1,154,633	20.7
6	Goldman Sachs	\$1,454.0	\$1,580	\$949,129	12.4
7	Jefferies	\$1,134.9	\$2,435	\$797,585	8.9
8	Morgan Stanley	\$809.7	\$3,626	\$481,572	6.4
9	Barrenjoey Markets	\$643.8	\$3,959	\$876,494	46.3
10	Instinet Nomura	\$618.7	\$4,005	\$567,295	10.0
11	Morrison	\$523.5	\$2,164	\$1,453,728	41.8
12	ITG	\$427.9	\$3,333	\$353,767	7.1
13	CLSA	\$383.9	\$2,054	\$333,705	8.1
14	Commsec	\$348.5	\$3,590	\$611,890	25.2
15	Macquarie Retail	\$303.0	\$3,821	\$152,221	6.3
16	Vivienne Court	\$279.9	\$9,753	\$50,497	2.5
17	Susquehanna	\$249.6	\$603	\$145,755	7.4
18	Ord Minnett	\$241.5	\$3,547	\$313,287	14.3
19	Morgans	\$240.4	\$3,620	\$378,403	11.1
20	NAB	\$203.4	\$5,775	\$317,854	29.5

<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	ALU	20240404	65097	65.1	\$4,237,815	21.6%	65.09	65.11	\$1,302	1.5
2	TCL	20240410	250393	13.455	\$3,369,038	6.2%	13.45	13.46	\$2,504	3.7
3	WDS	20240404	99326	30.38	\$3,017,524	2.3%	30.37	30.39	\$1,987	3.3
4	AAA	20240408	59800	50.145	\$2,998,671	23.2%	50.14	50.15	\$598	1.0
5	CBA	20240405	25000	116.945	\$2,923,625	1.5%	116.94	116.95	\$250	0.4
6	ALU	20240417	41204	65.235	\$2,687,943	13.7%	65.23	65.24	\$412	0.8
7	AAA	20240410	52853	50.155	\$2,650,842	20.5%	50.15	50.16	\$529	1.0
8	BXB	20240423	172902	14.805	\$2,559,814	6.0%	14.8	14.81	\$1,729	3.4
9	AAA	20240411	49851	50.165	\$2,500,775	19.4%	50.16	50.17	\$499	1.0
10	ALU	20240417	36638	65.24	\$2,390,263	12.2%	65.23	65.25	\$733	1.5
11	ALU	20240417	35430	65.235	\$2,311,276	11.8%	65.23	65.24	\$354	0.8
12	CSL	20240408	8000	281.03	\$2,248,240	1.3%	281.02	281.04	\$160	0.4
13	BXB	20240423	150000	14.845	\$2,226,750	5.2%	14.84	14.85	\$1,500	3.4
14	CSR	20240404	250190	8.825	\$2,207,927	18.4%	8.82	8.83	\$2,502	5.7
15	ALU	20240423	33339	65.35	\$2,178,704	11.1%	65.34	65.36	\$667	1.5
16	NEM	20240415	31962	59.985	\$1,917,241	3.7%	59.98	59.99	\$320	0.8
17	ALU	20240417	29241	65.24	\$1,907,683	9.7%	65.23	65.25	\$585	1.5
18	AAA	20240416	37865	50.185	\$1,900,255	14.7%	50.18	50.19	\$379	1.0
19	AAA	20240410	37316	50.155	\$1,871,584	14.5%	50.15	50.16	\$373	1.0
20	ALU	20240417	28328	65.25	\$1,848,402	9.4%	65.24	65.26	\$567	1.5

## 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	NWH	20240404	293150	2.835	\$831,080	35%	2.83	2.84	\$2,932	17.6
2	NWH	20240404	250000	2.835	\$708,750	30%	2.83	2.84	\$2,500	17.6
3	SGM	20240402	107316	12.75	\$1,368,279	25%	12.74	12.76	\$2,146	7.8
4	SGM	20240402	100000	12.515	\$1,251,500	23%	12.51	12.52	\$1,000	4.0
5	ALU	20240404	65097	65.1	\$4,237,815	22%	65.09	65.11	\$1,302	1.5
6	NWH	20240404	168000	2.835	\$476,280	20%	2.83	2.84	\$1,680	17.6
7	CSR	20240404	250190	8.825	\$2,207,927	18%	8.82	8.83	\$2,502	5.7
8	SIQ	20240409	69629	9.645	\$671,572	17%	9.64	9.65	\$696	5.2
9	ORA	20240409	783278	2.235	\$1,750,626	17%	2.23	2.24	\$7,833	22.4
10	SGM	20240402	65772	12.395	\$815,244	15%	12.39	12.4	\$658	4.0
11	HLS	20240423	349895	1.2575	\$439,993	14%	1.255	1.26	\$1,749	19.9
12	ALU	20240417	41204	65.235	\$2,687,943	14%	65.23	65.24	\$412	0.8
13	SIQ	20240409	53081	9.645	\$511,966	13%	9.64	9.65	\$531	5.2
14	ANN	20240419	34379	24.8	\$852,599	12%	24.79	24.81	\$688	4.0
15	LNW	20240416	4000	142.345	\$569,380	12%	142.34	142.35	\$40	0.4
16	ORA	20240409	549610	2.235	\$1,228,378	12%	2.23	2.24	\$5,496	22.4
17	ALU	20240417	36638	65.24	\$2,390,263	12%	65.23	65.25	\$733	1.5
18	SGM	20240402	52821	12.75	\$673,468	12%	12.74	12.76	\$1,056	7.8
19	DEG	20240418	439379	1.3475	\$592,063	12%	1.345	1.35	\$2,197	18.6
20	CSR	20240416	161657	8.855	\$1,431,473	12%	8.85	8.86	\$1,617	5.6

<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.

# Centre Point Liquidity Report

2024 April

## 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](mailto:Equities@asx.com.au)