

Centre Point Liquidity Report

2024 January

ASX Centre Point

- **\$9.1 billion** traded in total
- **1681 securities** traded in ASX Centre Point
- **\$1.20 trillion** traded in since inception
- **\$2328** average trade size
- **9.7 BPS** average price improvement^{2,5}
- **\$17.7 million** of total price improvement²
- **\$2.47 billion** of price improvement since inception²

Minimum Acceptable Quantity¹

- **\$4.2 billion** traded in total with **\$3.2 billion** traded with single fill MAQ

ASX Sweep¹

- **\$61.1 billion** traded with Sweep Orders with **\$4.1 billion** matched in ASX Centre Point

Dark Limit^{1,3}

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

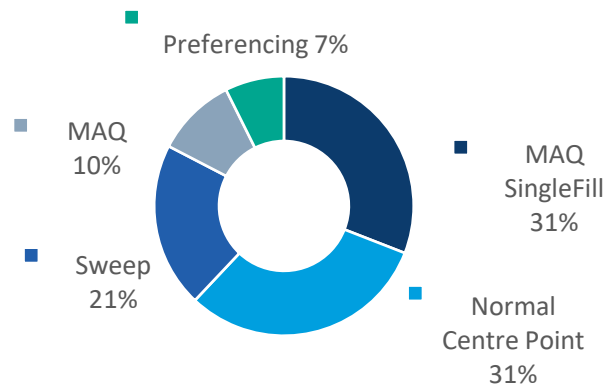
Top 5 MAQ Stocks¹

ASX CODE	VALUE TRADED (\$M)
BHP	\$227.28
CBA	\$168.79
FMG	\$143.75
RIO	\$130.24
CSL	\$128.50

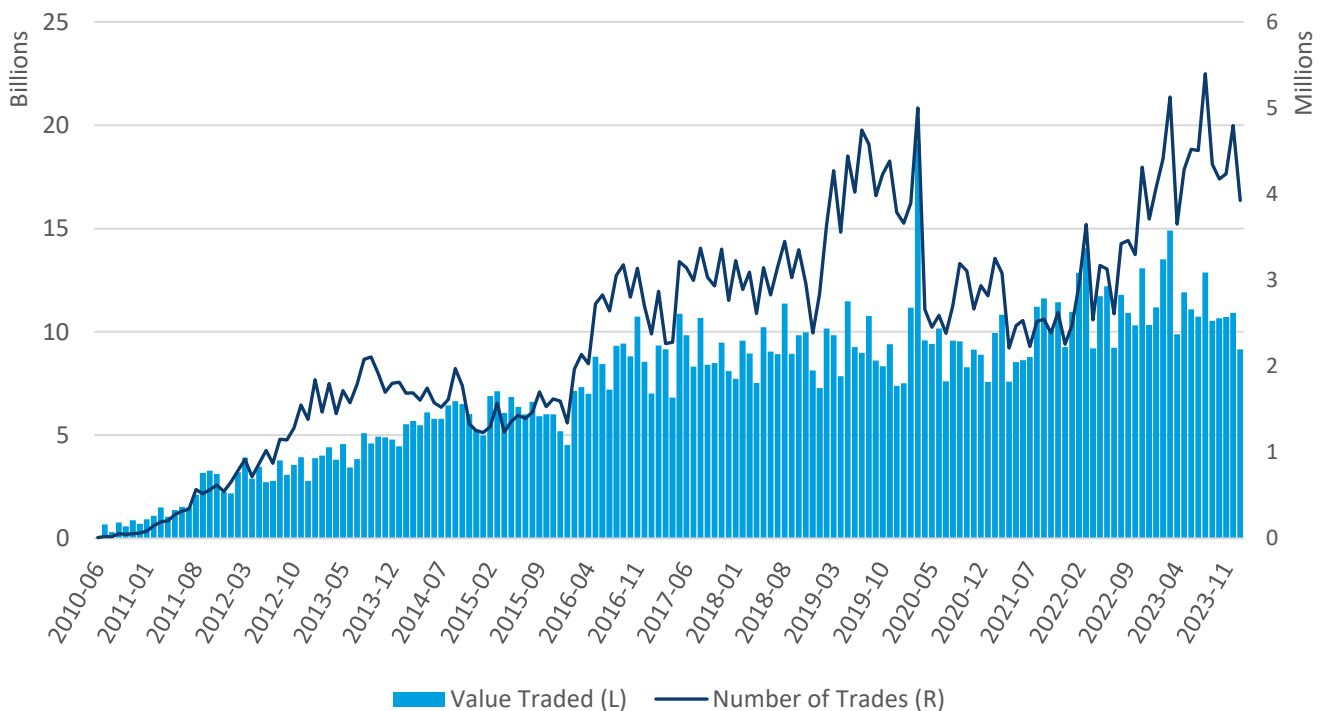
Top 5 Sweep Stocks^{1,4} (Centre Point Executions)

ASX CODE	VALUE TRADED (\$M)
BHP	\$241.64
CBA	\$212.58
FMG	\$148.57
CSL	\$147.35
RIO	\$146.20

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.

⁵ 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 ^{1,2}	AVG PI BPS ²
1	TLS	\$269.8	18.6%	\$9,452	\$696,814	12.8
2	S32	\$186.7	14.3%	\$5,768	\$573,733	15.2
3	PLS	\$225.3	14.1%	\$5,789	\$652,004	14.1
4	RMD	\$121.3	12.6%	\$4,301	\$67,442	2.7
5	STO	\$110.6	12.4%	\$4,301	\$151,234	6.8
6	JHX	\$126.7	12.4%	\$3,277	\$33,942	1.4
7	MIN	\$136.2	12.1%	\$2,550	\$33,570	1.4
8	GMG	\$153.1	12.0%	\$5,658	\$77,274	2.4
9	FMG	\$266.0	10.8%	\$9,234	\$108,462	2.0
10	RIO	\$248.6	10.7%	\$4,898	\$29,120	0.6
11	TCL	\$108.2	9.9%	\$3,700	\$86,040	3.9
12	CBA	\$379.5	9.8%	\$8,504	\$52,711	0.7
13	WES	\$139.7	9.5%	\$4,393	\$35,151	1.3
14	CSL	\$250.8	8.5%	\$5,533	\$13,318	0.3
15	MQG	\$151.7	8.2%	\$4,791	\$12,579	0.4
16	BHP	\$465.9	8.0%	\$11,968	\$117,535	1.2
17	WDS	\$150.6	6.8%	\$4,637	\$60,539	2.0
18	WBC	\$129.3	5.6%	\$5,931	\$62,687	2.4
19	ANZ	\$116.6	5.1%	\$4,710	\$62,823	2.8
20	NAB	\$108.6	4.9%	\$4,740	\$41,718	1.9

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	\$3,830.6	\$2,016	\$3,157,451	9.9
2	Macquarie Insto	\$1,935.2	\$2,300	\$1,439,347	9.2
3	Citigroup	\$1,775.9	\$1,610	\$1,659,543	11.3
4	JPMorgan	\$1,537.4	\$2,390	\$1,156,830	13.7
5	Merrill Lynch	\$1,468.0	\$3,472	\$1,078,562	22.8
6	Goldman Sachs	\$1,256.3	\$1,654	\$865,064	14.8
7	Jefferies	\$866.2	\$2,299	\$670,318	9.0
8	Morgan Stanley	\$576.5	\$3,024	\$599,945	14.6
9	Morrison	\$515.5	\$2,145	\$1,396,401	44.1
10	Instinet Nomura	\$482.0	\$2,897	\$401,555	11.4
11	Barrenjoey Markets	\$321.8	\$2,973	\$651,519	59.1
12	Commsec	\$280.7	\$3,969	\$503,418	30.4
13	CLSA	\$239.7	\$1,478	\$196,324	8.9
14	Vivienne Court	\$235.0	\$10,727	\$48,181	2.7
15	ITG	\$217.9	\$4,843	\$199,008	11.5
16	Macquarie Retail	\$184.1	\$4,453	\$114,374	7.4
17	AIEX	\$175.4	\$5,709	\$279,170	28.0
18	NAB	\$154.6	\$5,547	\$265,925	34.0
19	Ord Minnett	\$153.8	\$3,920	\$181,512	19.0
20	Evans & Partner	\$142.9	\$6,487	\$103,539	9.2

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	RIO	20240123	24562	127.28	\$3,126,251	2.4%	127.27	127.29	\$491	0.8
2	CSL	20240119	9500	289	\$2,745,500	1.6%	288.99	289.01	\$190	0.3
3	AAA	20240123	50000	50.225	\$2,511,250	18.9%	50.22	50.23	\$500	1.0
4	AAA	20240123	50000	50.225	\$2,511,250	18.9%	50.22	50.23	\$500	1.0
5	AAA	20240123	50000	50.225	\$2,511,250	18.9%	50.22	50.23	\$500	1.0
6	AAA	20240123	49981	50.225	\$2,510,296	18.8%	50.22	50.23	\$500	1.0
7	MIN	20240105	33320	68.805	\$2,292,583	3.7%	68.8	68.81	\$333	0.7
8	BHP	20240122	50000	45.805	\$2,290,250	0.7%	45.8	45.81	\$500	1.1
9	AAA	20240123	43409	50.225	\$2,180,217	16.4%	50.22	50.23	\$434	1.0
10	AAA	20240123	42961	50.225	\$2,157,716	16.2%	50.22	50.23	\$430	1.0
11	AAA	20240123	42513	50.225	\$2,135,215	16.0%	50.22	50.23	\$425	1.0
12	AAA	20240104	41147	50.115	\$2,062,082	15.5%	50.11	50.12	\$411	1.0
13	BHP	20240123	43169	46.205	\$1,994,624	0.6%	46.2	46.21	\$432	1.1
14	PLS	20240116	524528	3.535	\$1,854,206	1.7%	3.53	3.54	\$5,245	14.1
15	AAA	20240123	36694	50.225	\$1,842,956	13.8%	50.22	50.23	\$367	1.0
16	LOV	20240105	80000	23	\$1,840,000	29.0%	22.99	23.01	\$1,600	4.3
17	CBA	20240118	15993	112.49	\$1,799,053	0.9%	112.48	112.5	\$320	0.9
18	WBC	20240119	77000	23.205	\$1,786,785	1.5%	23.2	23.21	\$770	2.2
19	GMG	20240117	72147	24.205	\$1,746,318	2.7%	24.2	24.21	\$721	2.1
20	CSL	20240131	5600	301.895	\$1,690,612	1.0%	301.89	301.9	\$56	0.2

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	LNK	20240110	500000	2.195	\$1,097,500	45%	2.19	2.2	\$5,000	22.8
2	CGC	20240129	450326	3.165	\$1,425,282	32%	3.16	3.17	\$4,503	15.8
3	LOV	20240105	80000	23	\$1,840,000	29%	22.99	23.01	\$1,600	4.3
4	CGC	20240118	318124	3.155	\$1,003,681	23%	3.15	3.16	\$3,181	15.8
5	LNK	20240110	200000	2.195	\$439,000	18%	2.19	2.2	\$2,000	22.8
6	CGC	20240129	250258	3.165	\$792,067	18%	3.16	3.17	\$2,503	15.8
7	LNK	20240123	194343	2.195	\$426,583	17%	2.19	2.2	\$1,943	22.8
8	LNK	20240124	164500	2.195	\$361,078	15%	2.19	2.2	\$1,645	22.8
9	LOV	20240105	34347	23.005	\$790,153	12%	23	23.01	\$343	2.2
10	CGC	20240129	173472	3.165	\$549,039	12%	3.16	3.17	\$1,735	15.8
11	CGC	20240110	150000	3.155	\$473,250	11%	3.15	3.16	\$1,500	15.8
12	CGC	20240110	150000	3.155	\$473,250	11%	3.15	3.16	\$1,500	15.8
13	LOV	20240105	28369	23.005	\$652,629	10%	23	23.01	\$284	2.2
14	TAH	20240131	775831	0.8025	\$622,604	10%	0.8	0.805	\$3,879	31.2
15	LNK	20240110	100000	2.195	\$219,500	9%	2.19	2.2	\$1,000	22.8
16	CIP	20240129	99964	3.205	\$320,385	9%	3.2	3.21	\$1,000	15.6
17	LNW	20240118	2480	122.465	\$303,713	9%	122.46	122.47	\$25	0.4
18	GOR	20240130	319854	1.5225	\$486,978	9%	1.52	1.525	\$1,599	16.4
19	360	20240109	50184	7.02	\$352,292	8%	7.01	7.03	\$1,004	14.2
20	HUB	20240125	12990	37.43	\$486,216	8%	37.42	37.44	\$260	2.7

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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