

Centre Point Liquidity Report

2024 March

ASX Centre Point

- **\$11.8 billion** traded in total
- **1641 securities** traded in ASX Centre Point
- **\$1.23 trillion** traded in since inception
- **\$2596** average trade size
- **9.0 BPS** average price improvement^{2,5}
- **\$21.3 million** of total price improvement²
- **\$2.51 billion** of price improvement since inception²

Minimum Acceptable Quantity¹

- **\$5.5 billion** traded in total with **\$3.8 billion** traded with single fill MAQ

ASX Sweep¹

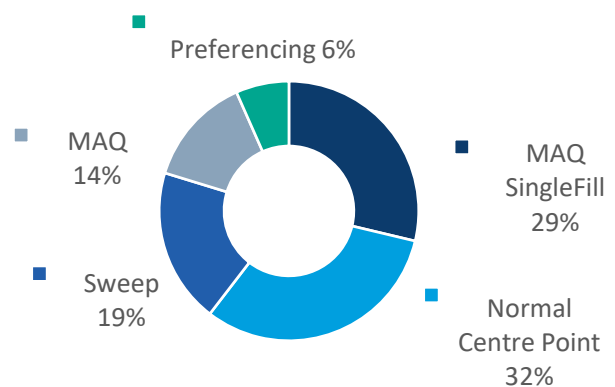
- **\$72.4 billion** traded with Sweep Orders with **\$4.9 billion** matched in ASX Centre Point

Dark Limit^{1,3}

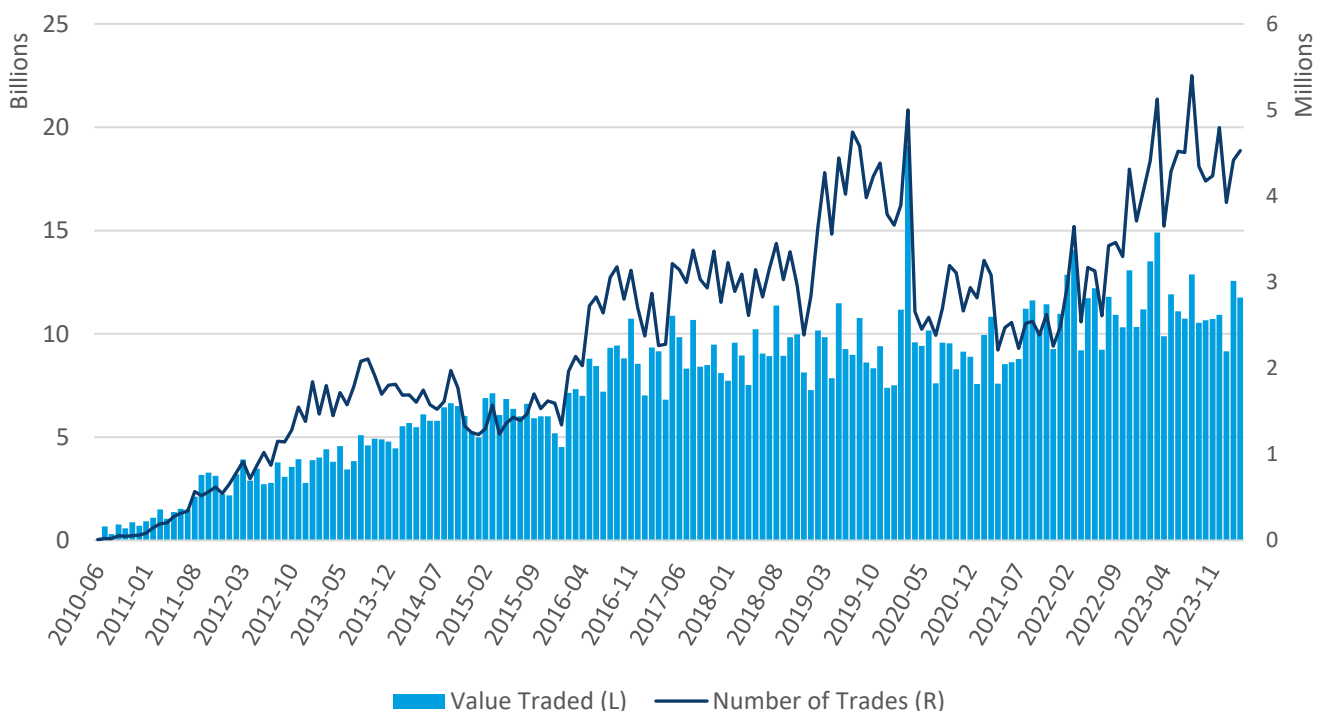
- **\$1.2 billion** of trades unlocking further price improvement opportunities.

Top 5 MAQ Stocks ¹		Top 5 Sweep Stocks ^{1,4} (Centre Point Executions)	
ASX CODE	VALUE TRADED (\$M)	ASX CODE	VALUE TRADED (\$M)
BHP	\$267.14	BHP	\$274.22
GMG	\$223.70	RIO	\$221.71
CBA	\$205.70	CBA	\$221.44
RIO	\$195.73	CSL	\$181.27
CSL	\$176.46	GMG	\$177.90

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	\$291.3	19.2%	\$10,044	\$772,889	13.2
2	ALU	\$142.7	17.7%	\$5,945	\$32,086	1.1
3	MIN	\$173.3	14.7%	\$2,549	\$40,354	1.2
4	S32	\$139.6	14.0%	\$5,460	\$485,370	17.2
5	RIO	\$399.2	12.9%	\$6,032	\$50,023	0.7
6	PLS	\$226.0	11.7%	\$6,199	\$578,603	12.6
7	STO	\$115.3	10.9%	\$4,596	\$163,453	7.0
8	WDS	\$266.0	10.5%	\$7,207	\$111,181	2.1
9	CSL	\$351.0	10.3%	\$5,677	\$19,515	0.3
10	FMG	\$300.6	10.1%	\$5,707	\$135,766	2.2
11	MQG	\$186.4	9.1%	\$3,792	\$14,963	0.4
12	CBA	\$420.7	8.9%	\$8,191	\$53,731	0.7
13	WOW	\$127.0	8.1%	\$3,969	\$52,844	2.1
14	BHP	\$553.9	8.1%	\$11,783	\$146,567	1.3
15	WBC	\$300.5	8.1%	\$6,927	\$131,431	2.1
16	GMG	\$390.5	8.0%	\$6,848	\$147,487	1.8
17	NEM	\$131.7	7.5%	\$3,213	\$38,223	1.5
18	WES	\$124.6	7.0%	\$3,757	\$27,912	1.2
19	NAB	\$198.5	6.6%	\$5,555	\$75,894	1.9
20	ANZ	\$170.4	6.5%	\$5,323	\$77,245	2.2

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	\$4,461.0	\$2,258	\$3,387,603	9.6
2	Citigroup	\$2,699.0	\$1,815	\$2,131,608	9.9
3	Macquarie Insto	\$2,026.1	\$2,029	\$1,541,979	10.0
4	Merrill Lynch	\$1,920.9	\$4,190	\$1,216,086	23.1
5	JPMorgan	\$1,859.6	\$3,226	\$1,324,523	12.7
6	Goldman Sachs	\$1,598.3	\$1,853	\$1,052,543	13.1
7	Jefferies	\$1,285.3	\$2,760	\$835,047	8.9
8	Morgan Stanley	\$891.6	\$4,282	\$676,838	8.3
9	Barrenjoey Markets	\$512.1	\$3,929	\$834,159	49.1
10	Morrison	\$507.7	\$2,230	\$1,559,929	51.4
11	Instinet Nomura	\$495.2	\$3,308	\$402,372	9.6
12	CLSA	\$415.4	\$2,719	\$361,836	9.4
13	ITG	\$411.0	\$4,027	\$354,844	7.6
14	Commsec	\$342.5	\$4,507	\$597,088	28.8
15	Vivienne Court	\$275.8	\$10,883	\$49,584	2.3
16	Bell Potter	\$248.7	\$4,221	\$287,792	14.7
17	Susquehanna	\$240.2	\$738	\$136,115	7.3
18	Macquarie Retail	\$239.0	\$4,801	\$151,982	7.3
19	Evans & Partner	\$216.4	\$6,999	\$128,069	6.5
20	Ord Minnett	\$214.0	\$3,784	\$266,601	16.4

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	20240308	99750	50.125	\$4,999,969	38.9%	50.12	50.13	\$998	1.0
2	AAA	20240322	95588	50.215	\$4,799,951	37.3%	50.21	50.22	\$956	1.0
3	CSL	20240301	14224	282.05	\$4,011,879	2.3%	282.04	282.06	\$284	0.4
4	AAA	20240325	68513	50.225	\$3,441,065	26.8%	50.22	50.23	\$685	1.0
5	MGF	20240305	1612877	2.115	\$3,411,235	105.6%	2.11	2.12	\$16,129	23.6
6	AAA	20240325	65485	50.225	\$3,288,984	25.6%	50.22	50.23	\$655	1.0
7	MGF	20240305	1542154	2.115	\$3,261,656	101.0%	2.11	2.12	\$15,422	23.6
8	ABC	20240312	1000000	3.135	\$3,135,000	130.2%	3.13	3.14	\$10,000	15.9
9	ALU	20240315	43899	65.1	\$2,857,825	15.9%	65.09	65.11	\$878	1.5
10	WBC	20240315	102853	25.815	\$2,655,150	2.1%	25.81	25.82	\$1,029	1.9
11	CSR	20240315	273816	8.825	\$2,416,426	21.4%	8.82	8.83	\$2,738	5.7
12	AAA	20240308	47861	50.125	\$2,399,033	18.7%	50.12	50.13	\$479	1.0
13	RIO	20240325	19442	121.4	\$2,360,259	1.9%	121.39	121.41	\$389	0.8
14	BHP	20240320	50000	43.895	\$2,194,750	0.7%	43.89	43.9	\$500	1.1
15	GMG	20240326	66420	32.78	\$2,177,248	2.6%	32.77	32.79	\$1,328	3.1
16	GMG	20240326	64697	32.895	\$2,128,208	2.5%	32.89	32.9	\$647	1.5
17	BHP	20240318	49610	42.46	\$2,106,441	0.7%	42.45	42.47	\$992	2.4
18	ALU	20240326	31796	65.11	\$2,070,238	11.5%	65.1	65.12	\$636	1.5
19	JHX	20240321	33989	60.35	\$2,051,236	4.1%	60.34	60.36	\$680	1.7
20	FMG	20240304	80782	25.345	\$2,047,420	1.7%	25.34	25.35	\$808	2.0

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	NWS	20240313	20669	41.315	\$853,940	29%	41.31	41.32	\$207	1.2
2	MND	20240305	49622	14.015	\$695,452	27%	14.01	14.02	\$496	3.6
3	VUK	20240322	332526	4.085	\$1,358,369	24%	4.08	4.09	\$3,325	12.2
4	VUK	20240307	397237	3.075	\$1,221,504	22%	3.07	3.08	\$3,972	16.3
5	CSR	20240315	273816	8.825	\$2,416,426	21%	8.82	8.83	\$2,738	5.7
6	SUL	20240306	125000	14.7	\$1,837,500	21%	14.69	14.71	\$2,500	6.8
7	RGN	20240312	566262	2.2	\$1,245,776	20%	2.19	2.21	\$11,325	45.5
8	VUK	20240311	250000	4.075	\$1,018,750	18%	4.07	4.08	\$2,500	12.3
9	CSR	20240315	228868	8.825	\$2,019,760	18%	8.82	8.83	\$2,289	5.7
10	HMC	20240307	68783	6.955	\$478,386	16%	6.95	6.96	\$688	7.2
11	ALU	20240315	43899	65.1	\$2,857,825	16%	65.09	65.11	\$878	1.5
12	SGM	20240307	72020	12.075	\$869,642	15%	12.07	12.08	\$720	4.1
13	HMC	20240307	64011	6.955	\$445,197	15%	6.95	6.96	\$640	7.2
14	CSR	20240322	189319	8.825	\$1,670,740	15%	8.82	8.83	\$1,893	5.7
15	VUK	20240308	194386	4.075	\$792,123	14%	4.07	4.08	\$1,944	12.3
16	RGN	20240318	349317	2.245	\$784,217	13%	2.24	2.25	\$3,493	22.3
17	EMR	20240313	210383	3.075	\$646,928	12%	3.07	3.08	\$2,104	16.3
18	RGN	20240328	315700	2.395	\$756,102	12%	2.39	2.4	\$3,157	20.9
19	FPH	20240319	40000	22.185	\$887,400	12%	22.18	22.19	\$400	2.3
20	FPH	20240319	39736	22.17	\$880,947	12%	22.16	22.18	\$795	4.5

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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