

Centre Point Liquidity Report

2025 April

ASX Centre Point

- **\$14.0 billion** traded in total
- **1860 securities** traded in ASX Centre Point
- **\$1.38 trillion** traded in since inception
- **\$2173** average trade size
- **8.6 BPS** average price improvement^{2,5}
- **\$24.1 million** of total price improvement²
- **\$2.77 billion** of price improvement since inception²

Minimum Acceptable Quantity¹

- **\$6.8 billion** traded in total with **\$5.1 billion** traded with single fill MAQ

ASX Sweep¹

- **\$93.4 billion** traded with Sweep Orders with **\$6.8 billion** matched in ASX Centre Point

Dark Limit^{1,3}

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

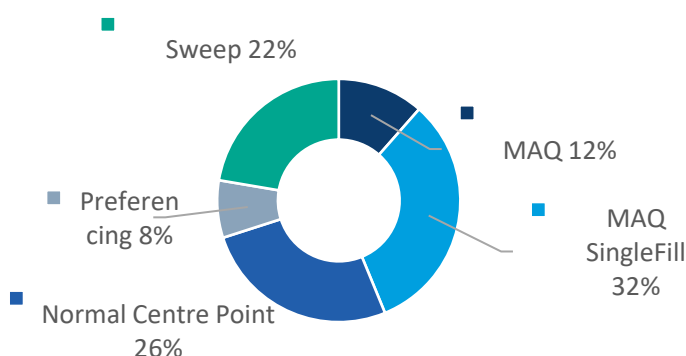
Top 5 MAQ Stocks¹

ASX CODE	VALUE TRADED (\$M)	ASX CODE	VALUE TRADED (\$M)
CBA	\$355.53	CBA	\$467.85
TLS	\$245.10	CSL	\$279.65
CSL	\$216.67	BHP	\$237.80
BHP	\$208.56	MQG	\$236.79
MQG	\$193.90	RIO	\$208.16

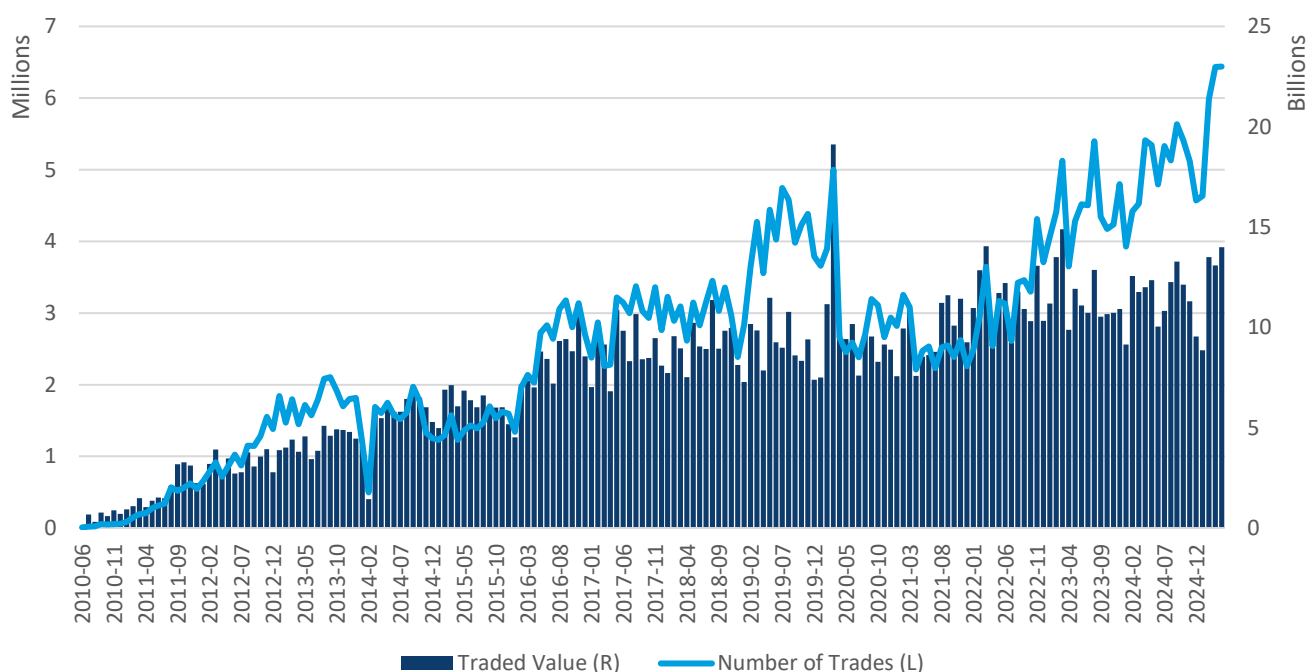
Top 5 Sweep Stocks^{1,4} (Centre Point Executions)

ASX CODE	VALUE TRADED (\$M)
CBA	\$467.85
CSL	\$279.65
BHP	\$237.80
MQG	\$236.79
RIO	\$208.16

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	\$556.8	18.1%	\$11,065	\$1,312,255	11.5
2	SIG	\$224.8	18.1%	\$5,515	\$780,582	17.1
3	JHX	\$269.8	15.6%	\$3,753	\$114,012	2.1
4	S32	\$164.1	13.5%	\$4,205	\$606,951	18.3
5	XRO	\$153.2	12.5%	\$1,616	\$15,644	0.5
6	ALL	\$204.6	12.1%	\$2,181	\$49,450	1.3
7	MQG	\$400.0	12.0%	\$3,211	\$33,568	0.4
8	WOW	\$197.1	11.8%	\$3,416	\$85,312	2.2
9	EVN	\$229.0	11.7%	\$4,029	\$329,312	6.9
10	RIO	\$330.7	11.3%	\$3,041	\$43,903	0.7
11	GMG	\$258.2	10.9%	\$4,942	\$122,233	2.4
12	ANZ	\$315.7	10.5%	\$4,865	\$132,774	2.1
13	CBA	\$764.1	10.3%	\$5,598	\$73,457	0.5
14	CSL	\$431.3	10.3%	\$3,926	\$26,804	0.3
15	NAB	\$298.0	9.7%	\$4,685	\$120,408	2.0
16	NST	\$307.1	8.8%	\$3,488	\$179,037	2.9
17	WDS	\$192.3	8.1%	\$3,778	\$111,756	2.8
18	WBC	\$190.7	7.0%	\$3,158	\$74,195	2.0
19	FMG	\$143.3	6.7%	\$2,906	\$104,536	3.6
20	BHP	\$419.3	6.7%	\$5,646	\$138,442	1.6

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	\$5,976.6	\$2,325	\$4,892,528	9.6
2	Merrill Lynch	\$3,083.2	\$3,894	\$1,688,795	14.9
3	Citigroup	\$2,768.0	\$1,219	\$2,246,227	8.9
4	Macquarie Insto	\$2,356.2	\$1,649	\$1,732,720	9.3
5	JPMorgan	\$2,216.5	\$2,275	\$1,597,714	12.9
6	Goldman Sachs	\$1,953.6	\$1,832	\$1,296,443	10.9
7	Jefferies	\$1,500.3	\$2,463	\$1,083,360	7.7
8	Morgan Stanley	\$933.5	\$3,191	\$678,292	7.6
9	Morrison	\$667.6	\$2,156	\$1,600,274	41.6
10	ITG	\$596.7	\$8,518	\$556,733	10.6
11	Barrenjoey Markets	\$530.3	\$3,463	\$850,100	50.9
12	Instinet Nomura	\$443.9	\$1,342	\$352,716	10.7
13	CLSA	\$382.2	\$1,784	\$307,262	8.2
14	Susquehanna	\$336.6	\$446	\$126,677	5.1
15	Commsec	\$330.3	\$3,320	\$514,105	25.4
16	Macquarie Retail	\$312.1	\$4,522	\$170,643	6.5
17	Jarden Australia	\$300.5	\$3,909	\$201,842	8.3
18	Vivienne Court	\$282.9	\$8,318	\$81,325	35.2
19	Ord Minnett	\$229.5	\$3,611	\$264,185	13.6
20	Evans & Partner	\$224.7	\$5,959	\$157,236	6.5

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	JHX	20250409	196800	32.74	\$6,443,232	11.6%	32.73	32.75	\$3,936	3.1
2	ALL	20250407	84612	55.245	\$4,674,390	6.8%	55.24	55.25	\$846	0.9
3	WHC	20250429	647400	5.065	\$3,279,081	8.7%	5.06	5.07	\$6,474	9.9
4	JHX	20250409	100000	32.75	\$3,275,000	5.9%	32.74	32.76	\$2,000	3.1
5	JHX	20250402	84303	36.805	\$3,102,772	5.6%	36.8	36.81	\$843	1.4
6	CBA	20250409	19552	149.155	\$2,916,279	1.1%	149.15	149.16	\$196	0.3
7	TCL	20250429	195130	14.05	\$2,741,577	4.6%	14.04	14.06	\$3,903	7.1
8	GMG	20250429	91200	29.935	\$2,730,072	2.1%	29.93	29.94	\$912	1.7
9	HUB	20250408	45000	58.795	\$2,645,775	15.2%	58.79	58.8	\$450	0.9
10	XYZ	20250414	28561	86.345	\$2,466,100	9.6%	86.34	86.35	\$286	0.6
11	XRO	20250417	15899	154.5	\$2,456,396	4.6%	154.49	154.51	\$318	0.6
12	RHC	20250424	69756	33.25	\$2,319,387	8.8%	33.24	33.26	\$1,395	3.0
13	VAU	20250403	5255942	0.4375	\$2,299,475	25.0%	0.435	0.44	\$26,280	57.1
14	AAA	20250424	45466	50.245	\$2,284,439	22.3%	50.24	50.25	\$455	1.0
15	CSL	20250407	8546	247.595	\$2,115,947	1.3%	247.59	247.6	\$85	0.2
16	LNW	20250402	14270	148.01	\$2,112,103	15.5%	148	148.02	\$285	0.7
17	QBE	20250416	98111	21.415	\$2,101,047	3.7%	21.41	21.42	\$981	2.3
18	JHX	20250402	53566	36.805	\$1,971,497	3.5%	36.8	36.81	\$536	1.4
19	ALL	20250407	35000	55.315	\$1,936,025	2.8%	55.31	55.32	\$350	0.9
20	CSL	20250407	7789	247.915	\$1,931,010	1.2%	247.91	247.92	\$78	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	DHG	20250402	196209	4.3	\$843,699	32%	4.29	4.31	\$3,924	23.3
2	DHG	20250402	128208	4.3	\$551,294	21%	4.29	4.31	\$2,564	23.3
3	TPG	20250415	156250	5.005	\$782,031	17%	5	5.01	\$1,563	10.0
4	LNW	20250402	14270	148.01	\$2,112,103	15%	148	148.02	\$285	0.7
5	HUB	20250408	45000	58.795	\$2,645,775	15%	58.79	58.8	\$450	0.9
6	PXA	20250410	39600	11.55	\$457,380	13%	11.54	11.56	\$792	8.7
7	BOQ	20250403	225522	6.715	\$1,514,380	13%	6.71	6.72	\$2,255	7.4
8	LNW	20250403	11955	142.545	\$1,704,125	12%	142.54	142.55	\$120	0.4
9	FBU	20250430	117354	2.875	\$337,393	12%	2.87	2.88	\$1,174	17.4
10	JHX	20250409	196800	32.74	\$6,443,232	12%	32.73	32.75	\$3,936	3.1
11	FBU	20250430	113160	2.835	\$320,809	11%	2.83	2.84	\$1,132	17.6
12	BGA	20250423	73150	5.245	\$383,672	11%	5.24	5.25	\$732	9.5
13	LLC	20250407	146965	5.4	\$793,611	11%	5.39	5.41	\$2,939	18.5
14	LLC	20250407	147071	5.385	\$791,977	11%	5.38	5.39	\$1,471	9.3
15	FBU	20250430	105021	2.875	\$301,935	11%	2.87	2.88	\$1,050	17.4
16	AOV	20250416	35000	7.5	\$262,500	10%	7.49	7.51	\$700	13.3
17	DHG	20250430	60827	4.27	\$259,731	10%	4.26	4.28	\$1,217	23.4
18	IEL	20250401	106800	9.5	\$1,014,600	9%	9.49	9.51	\$2,136	10.5
19	LLC	20250407	124223	5.385	\$668,941	9%	5.38	5.39	\$1,242	9.3
20	RHC	20250424	69756	33.25	\$2,319,387	9%	33.24	33.26	\$1,395	3.0

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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2025 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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