

# Centre Point Liquidity Report

2025 August

## ASX Centre Point

- **\$15.3 billion** traded in total
- **1946 securities** traded in ASX Centre Point
- **\$1.44 trillion** traded in since inception
- **\$1719** average trade size
- **8.9 BPS** average price improvement<sup>2,5</sup>
- **\$27.3 million** of total price improvement<sup>2</sup>
- **\$2.87 billion** of price improvement since inception<sup>2</sup>

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

- **\$7.2 billion** traded in total with **\$5.2 billion** traded with single fill MAQ

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

- **\$98.4 billion** traded with Sweep Orders with **\$6.9 billion** matched in ASX Centre Point

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

- **\$1.4 billion** of trades unlocking further price improvement opportunities.

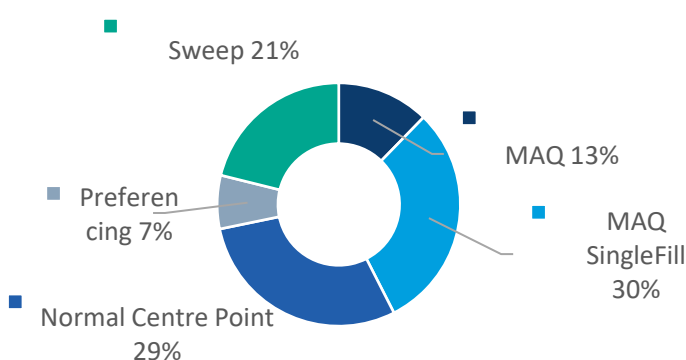
### Top 5 MAQ Stocks<sup>1</sup>

ASX CODE	VALUE TRADED (\$M)	ASX CODE	VALUE TRADED (\$M)
CSL	\$277.61	CSL	\$328.00
CBA	\$239.31	CBA	\$325.61
BHP	\$187.50	BHP	\$187.84
TLS	\$174.68	WES	\$182.20
JHX	\$168.15	RIO	\$159.03

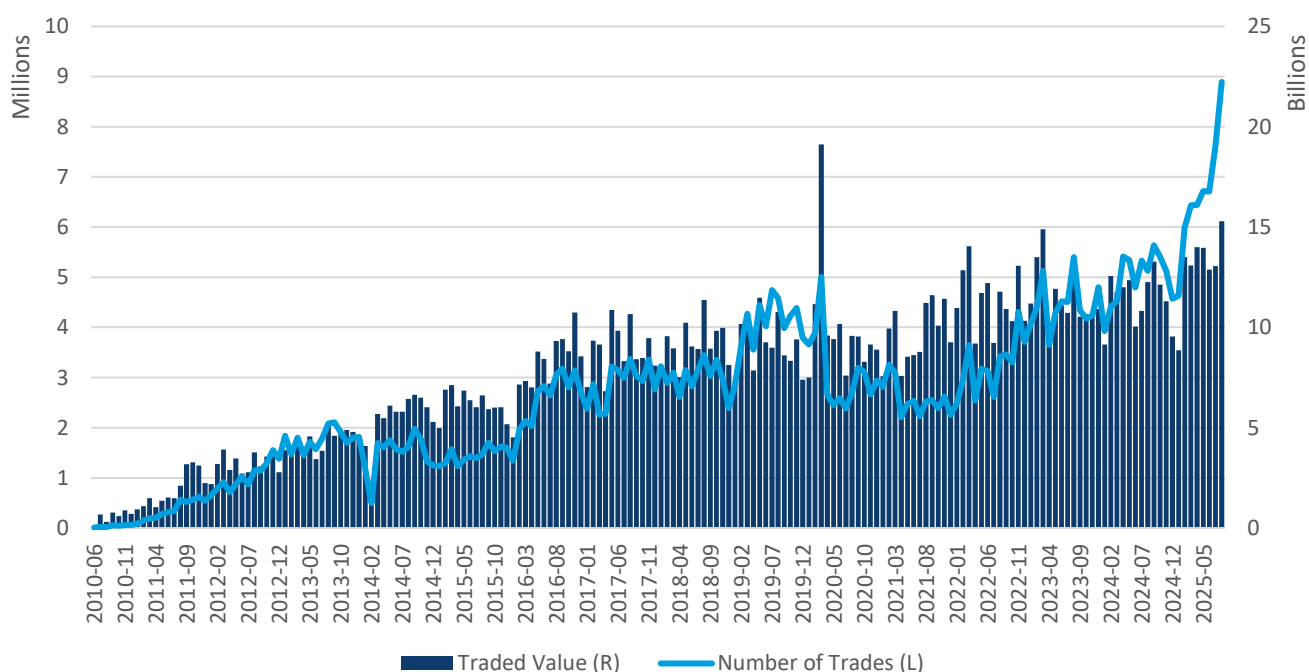
### Top 5 Sweep Stocks<sup>1,4</sup> (Centre Point Executions)

ASX CODE	VALUE TRADED (\$M)
CSL	\$328.00
CBA	\$325.61
BHP	\$187.84
WES	\$182.20
RIO	\$159.03

## 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	TLS	\$416.1	19.2%	\$6,576	\$853,549	10.2
2	PLS	\$323.5	15.1%	\$5,003	\$1,407,805	20.9
3	STO	\$231.3	14.5%	\$7,478	\$318,677	6.5
4	JHX	\$266.2	13.9%	\$3,638	\$104,817	1.8
5	WTC	\$193.6	13.0%	\$1,884	\$27,228	0.7
6	NST	\$249.4	11.5%	\$3,799	\$152,441	3.0
7	MIN	\$204.7	10.6%	\$3,303	\$76,369	1.9
8	CSL	\$579.4	10.6%	\$4,003	\$37,704	0.3
9	WES	\$292.2	10.4%	\$2,521	\$45,085	0.8
10	LYC	\$170.2	10.4%	\$2,820	\$142,132	4.0
11	RIO	\$273.0	9.6%	\$3,517	\$34,220	0.6
12	WOW	\$176.5	9.2%	\$2,142	\$69,970	1.9
13	MQG	\$203.0	8.9%	\$2,486	\$13,782	0.4
14	ANZ	\$288.1	8.9%	\$3,855	\$98,848	1.7
15	NAB	\$281.1	8.5%	\$3,241	\$80,953	1.4
16	WDS	\$170.8	8.4%	\$2,197	\$71,200	2.1
17	CBA	\$521.6	8.1%	\$4,661	\$45,695	0.5
18	WBC	\$255.0	7.3%	\$3,318	\$85,472	1.6
19	BHP	\$389.3	6.9%	\$4,220	\$107,700	1.3
20	FMG	\$167.7	6.6%	\$2,967	\$96,481	2.8

## 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	\$6,627.6	\$1,976	\$5,123,949	10.0
2	Citigroup	\$3,379.6	\$1,212	\$2,252,888	7.6
3	JPMorgan	\$2,943.5	\$1,892	\$1,951,827	10.1
4	Merrill Lynch	\$2,348.8	\$2,969	\$1,485,348	18.6
5	Macquarie Insto	\$2,270.4	\$1,539	\$1,683,056	9.1
6	Goldman Sachs	\$1,802.9	\$1,326	\$1,212,644	11.5
7	Jefferies	\$1,362.9	\$1,909	\$1,020,498	8.4
8	Morgan Stanley	\$930.7	\$2,540	\$751,787	9.5
9	ITG	\$864.9	\$6,277	\$579,192	7.9
10	Morrison	\$731.1	\$1,616	\$1,978,193	39.7
11	Instinet Nomura	\$653.4	\$1,450	\$549,814	9.2
12	Barrenjoey Markets	\$632.4	\$2,189	\$1,141,118	60.9
13	CLSA	\$404.7	\$1,532	\$375,901	8.4
14	Commsec	\$404.5	\$2,938	\$793,364	29.4
15	Susquehanna	\$391.9	\$393	\$138,728	5.3
16	Macquarie Retail	\$358.3	\$4,252	\$209,827	6.5
17	Vivienne Court	\$298.9	\$6,374	\$138,646	58.3
18	Morgans	\$268.1	\$3,570	\$255,593	12.9
19	Jarden Australia	\$265.4	\$3,226	\$136,732	5.7
20	Ord Minnett	\$261.2	\$3,147	\$268,212	13.2

<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	JHX	20250812	80237	43.04	\$3,453,400	4.9%	43.03	43.05	\$1,605	2.3
2	TLS	20250814	598103	4.845	\$2,897,809	3.1%	4.84	4.85	\$5,981	10.3
3	NAB	20250822	59856	42.355	\$2,535,201	1.8%	42.35	42.36	\$599	1.2
4	COL	20250828	107079	23.525	\$2,519,033	5.2%	23.52	23.53	\$1,071	2.1
5	COL	20250828	106353	23.565	\$2,506,208	5.2%	23.56	23.57	\$1,064	2.1
6	ANZ	20250815	74792	32.925	\$2,462,527	1.8%	32.92	32.93	\$748	1.5
7	BSL	20250821	97200	24.505	\$2,381,886	7.6%	24.5	24.51	\$972	2.0
8	RIO	20250819	20000	113.075	\$2,261,500	1.6%	113.07	113.08	\$200	0.4
9	MIN	20250801	78210	28.565	\$2,234,069	2.9%	28.56	28.57	\$782	1.8
10	JHX	20250820	65970	32.585	\$2,149,632	3.1%	32.58	32.59	\$660	1.5
11	JHX	20250820	64000	32.5	\$2,080,000	3.0%	32.49	32.51	\$1,280	3.1
12	TWE	20250801	278970	7.405	\$2,065,773	5.9%	7.4	7.41	\$2,790	6.8
13	CSL	20250819	8321	241.54	\$2,009,854	1.2%	241.53	241.55	\$166	0.4
14	COH	20250829	6700	298.965	\$2,003,066	4.7%	298.96	298.97	\$67	0.2
15	SGP	20250821	298825	6.265	\$1,872,139	6.9%	6.26	6.27	\$2,988	8.0
16	CSL	20250819	8000	227.195	\$1,817,560	1.0%	227.19	227.2	\$80	0.2
17	RIO	20250819	15994	112.95	\$1,806,522	1.3%	112.94	112.96	\$320	0.9
18	XYZ	20250825	14400	122.275	\$1,760,760	7.3%	122.27	122.28	\$144	0.4
19	TLX	20250811	100000	17.415	\$1,741,500	5.4%	17.41	17.42	\$1,000	2.9
20	XRO	20250818	10482	165.555	\$1,735,348	2.9%	165.55	165.56	\$105	0.3

## 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	TAH	20250815	1600000	0.7125	\$1,140,000	30%	0.71	0.715	\$8,000	35.1
2	HLS	20250807	1000000	0.8425	\$842,500	26%	0.84	0.845	\$5,000	29.7
3	HLS	20250807	875217	0.8425	\$737,370	23%	0.84	0.845	\$4,376	29.7
4	JLG	20250801	250000	3.905	\$976,250	18%	3.9	3.91	\$2,500	12.8
5	JLG	20250801	239825	3.905	\$936,517	17%	3.9	3.91	\$2,398	12.8
6	BGA	20250828	100000	5.715	\$571,500	17%	5.71	5.72	\$1,000	8.7
7	ANN	20250825	42190	34.705	\$1,464,204	15%	34.7	34.71	\$422	1.4
8	CNI	20250829	133386	2.445	\$326,129	15%	2.44	2.45	\$1,334	20.4
9	SUL	20250821	55731	18.95	\$1,056,102	14%	18.94	18.96	\$1,115	5.3
10	AOV	20250825	30800	9.715	\$299,222	12%	9.71	9.72	\$308	5.1
11	CNI	20250828	102410	2.455	\$251,417	11%	2.45	2.46	\$1,024	20.4
12	ING	20250806	140079	3.385	\$474,167	11%	3.38	3.39	\$1,401	14.8
13	IFL	20250813	217303	4.505	\$978,950	11%	4.5	4.51	\$2,173	11.1
14	CNI	20250829	96653	2.455	\$237,283	11%	2.45	2.46	\$967	20.4
15	JLG	20250813	149826	3.905	\$585,071	11%	3.9	3.91	\$1,498	12.8
16	CCP	20250805	16720	17.795	\$297,532	11%	17.79	17.8	\$167	2.8
17	CNI	20250814	114556	1.9825	\$227,107	10%	1.98	1.985	\$573	12.6
18	SGM	20250825	28756	14.295	\$411,067	10%	14.29	14.3	\$288	3.5
19	PXA	20250805	24806	16.145	\$400,493	10%	16.14	16.15	\$248	3.1
20	PXA	20250814	24761	15.895	\$393,576	9%	15.89	15.9	\$248	3.1

<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

2025 August

## 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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