

Centre Point Liquidity Report

2025 December

ASX Centre Point

- **\$11.8 billion** traded in total
- **1957 securities** traded in ASX Centre Point
- **\$1.49 trillion** traded in since inception

- **\$1465** average trade size
- **9.7 BPS** average price improvement^{2,5}
- **\$22.9 million** of total price improvement²
- **\$2.97 billion** of price improvement since inception²

Minimum Acceptable Quantity¹

- **\$5.4 billion** traded in total with **\$3.7 billion** traded with single fill MAQ

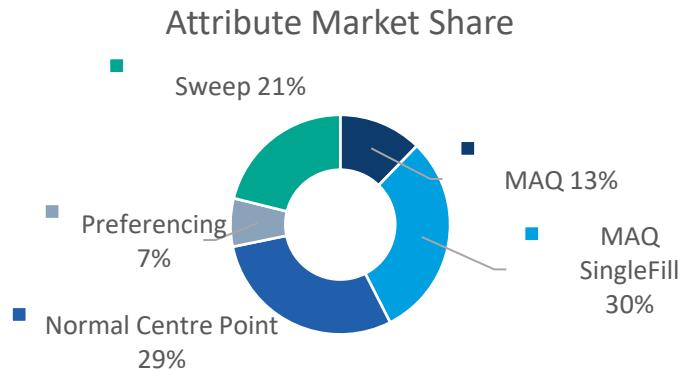
ASX Sweep¹

- **\$84.7 billion** traded with Sweep Orders with **\$5.2 billion** matched in ASX Centre Point

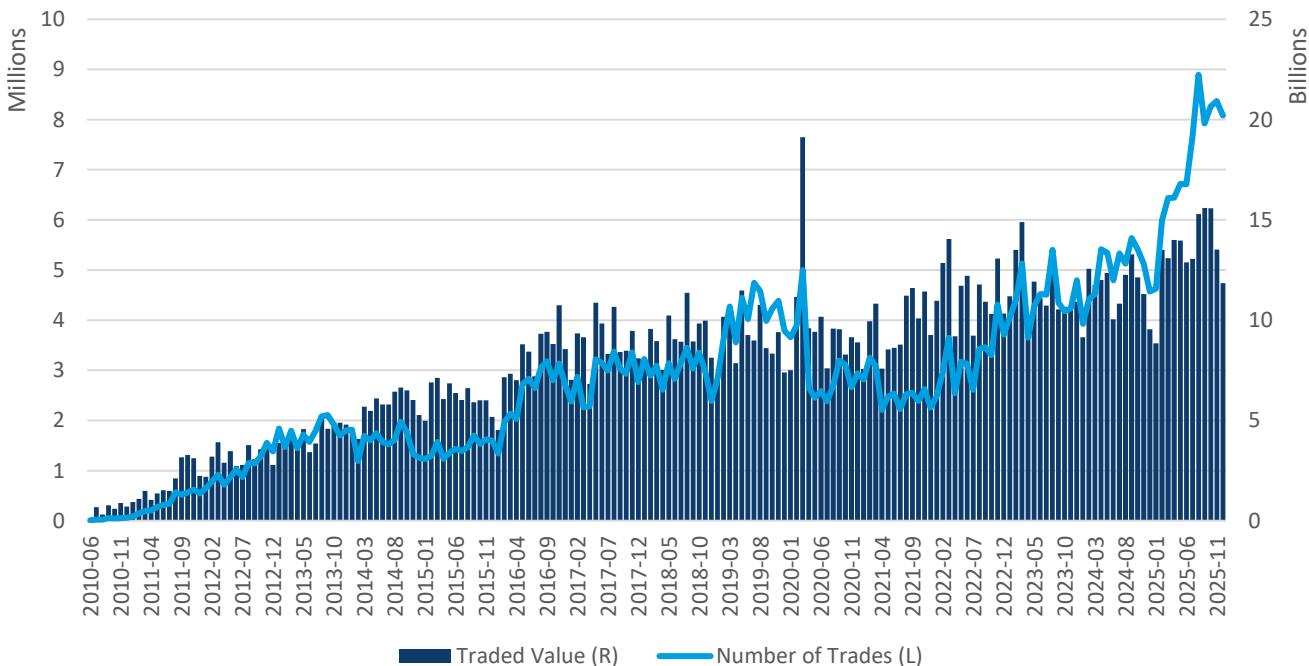
Dark Limit^{1,3}

- **\$1.0 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)
CSL	\$277.61	BHP	\$207.98
CBA	\$239.31	CBA	\$197.07
BHP	\$187.50	RIO	\$137.07
TLS	\$174.68	FMG	\$131.29
JHX	\$168.15	CSL	\$130.32



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	NSR	\$203.8	27.5%	\$10,628	\$737,737	18.1
2	TLS	\$252.5	15.3%	\$4,789	\$520,732	10.3
3	S32	\$162.9	13.0%	\$2,585	\$477,846	14.6
4	PLS	\$252.2	12.6%	\$3,495	\$648,270	12.7
5	STO	\$121.3	11.9%	\$2,491	\$196,954	8.1
6	WDS	\$209.8	11.4%	\$3,189	\$95,684	2.3
7	LYC	\$170.4	11.1%	\$1,976	\$137,583	4.0
8	FMG	\$248.7	10.0%	\$3,571	\$120,312	2.4
9	ALL	\$133.9	9.8%	\$1,782	\$31,910	1.2
10	GMG	\$174.5	8.9%	\$2,991	\$67,249	1.9
11	LNW	\$133.2	8.1%	\$2,774	\$13,265	0.5
12	MQG	\$170.7	7.6%	\$1,845	\$13,261	0.4
13	RIO	\$219.6	7.6%	\$2,949	\$21,482	0.5
14	ANZ	\$193.2	7.3%	\$2,738	\$59,627	1.5
15	NST	\$214.5	7.3%	\$2,772	\$95,375	2.2
16	CSL	\$205.3	7.2%	\$2,875	\$16,843	0.4
17	BHP	\$406.3	6.8%	\$4,612	\$103,667	1.3
18	CBA	\$309.5	6.6%	\$4,239	\$30,886	0.5
19	WBC	\$159.9	5.9%	\$2,674	\$48,774	1.5
20	NAB	\$151.4	5.7%	\$2,147	\$43,188	1.4

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	\$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

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	NSR	20251208	1348482	2.785	\$3,755,522	31.1%	2.78	2.79	\$13,485	18.0
2	NSR	20251211	1037233	2.785	\$2,888,694	24.0%	2.78	2.79	\$10,372	18.0
3	BHP	20251218	52583	44.76	\$2,353,615	0.8%	44.75	44.77	\$1,052	2.2
4	LNW	20251202	15000	152.845	\$2,292,675	7.9%	152.84	152.85	\$150	0.3
5	FPH	20251210	67669	33	\$2,233,077	18.0%	32.99	33.01	\$1,353	3.0
6	FMG	20251218	97680	22.48	\$2,195,846	1.9%	22.47	22.49	\$1,954	4.4
7	NSR	20251215	776292	2.785	\$2,161,973	17.9%	2.78	2.79	\$7,763	18.0
8	NSR	20251216	750000	2.785	\$2,088,750	17.3%	2.78	2.79	\$7,500	18.0
9	NSR	20251211	663873	2.785	\$1,848,886	15.3%	2.78	2.79	\$6,639	18.0
10	CWY	20251217	673503	2.665	\$1,794,885	13.8%	2.66	2.67	\$6,735	18.8
11	LNW	20251202	11648	151.54	\$1,765,138	6.0%	151.53	151.55	\$233	0.7
12	AAA	20251219	34696	50.185	\$1,741,219	12.7%	50.18	50.19	\$347	1.0
13	RUL	20251230	350000	4.955	\$1,734,250	80.7%	4.95	4.96	\$3,500	10.1
14	CWY	20251210	655638	2.625	\$1,721,050	13.2%	2.62	2.63	\$6,556	19.0
15	AAA	20251219	33304	50.185	\$1,671,361	12.2%	50.18	50.19	\$333	1.0
16	QBE	20251215	85876	19.345	\$1,661,271	2.7%	19.34	19.35	\$859	2.6
17	NSR	20251209	559661	2.795	\$1,564,252	13.0%	2.79	2.8	\$5,597	17.9
18	CBA	20251212	10000	155.4	\$1,554,000	0.5%	155.39	155.41	\$200	0.6
19	FPH	20251210	46149	33	\$1,522,917	12.3%	32.99	33.01	\$923	3.0
20	NSR	20251208	537629	2.785	\$1,497,297	12.4%	2.78	2.79	\$5,376	18.0

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	NSR	20251208	1348482	2.785	\$3,755,522	31%	2.78	2.79	\$13,485	18.0
2	NSR	20251211	1037233	2.785	\$2,888,694	24%	2.78	2.79	\$10,372	18.0
3	FPH	20251210	67669	33	\$2,233,077	18%	32.99	33.01	\$1,353	3.0
4	NSR	20251215	776292	2.785	\$2,161,973	18%	2.78	2.79	\$7,763	18.0
5	SIQ	20251215	61801	8.75	\$540,759	18%	8.74	8.76	\$1,236	11.4
6	NSR	20251216	750000	2.785	\$2,088,750	17%	2.78	2.79	\$7,500	18.0
7	NSR	20251211	663873	2.785	\$1,848,886	15%	2.78	2.79	\$6,639	18.0
8	CWY	20251217	673503	2.665	\$1,794,885	14%	2.66	2.67	\$6,735	18.8
9	SGM	20251229	38023	18	\$684,414	13%	17.99	18.01	\$760	5.6
10	CWY	20251210	655638	2.625	\$1,721,050	13%	2.62	2.63	\$6,556	19.0
11	NSR	20251209	559661	2.795	\$1,564,252	13%	2.79	2.8	\$5,597	17.9
12	NSR	20251208	537629	2.785	\$1,497,297	12%	2.78	2.79	\$5,376	18.0
13	FPH	20251210	46149	33	\$1,522,917	12%	32.99	33.01	\$923	3.0
14	NSR	20251208	519592	2.785	\$1,447,064	12%	2.78	2.79	\$5,196	18.0
15	NSR	20251208	500000	2.805	\$1,402,500	12%	2.8	2.81	\$5,000	17.8
16	NSR	20251212	500672	2.785	\$1,394,372	12%	2.78	2.79	\$5,007	18.0
17	NSR	20251218	500000	2.785	\$1,392,500	12%	2.78	2.79	\$5,000	18.0
18	NSR	20251208	490000	2.795	\$1,369,550	11%	2.79	2.8	\$4,900	17.9
19	NSR	20251231	500000	2.735	\$1,367,500	11%	2.73	2.74	\$5,000	18.3
20	NSR	20251217	490000	2.785	\$1,364,650	11%	2.78	2.79	\$4,900	18.0

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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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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