

Centre Point Liquidity Report

2025 February

ASX Centre Point

- **\$13.5 billion** traded in total
- **1838 securities** traded in ASX Centre Point
- **\$1.35 trillion** traded in since inception
- **\$2254** average trade size
- **8.3 BPS** average price improvement^{2,5}
- **\$22.4 million** of total price improvement²
- **\$2.73 billion** of price improvement since inception²

Minimum Acceptable Quantity¹

- **\$6.4 billion** traded in total with **\$4.8 billion** traded with single fill MAQ

ASX Sweep¹

- **\$90.8 billion** traded with Sweep Orders with **\$6.2 billion** matched in ASX Centre Point

Dark Limit^{1,3}

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

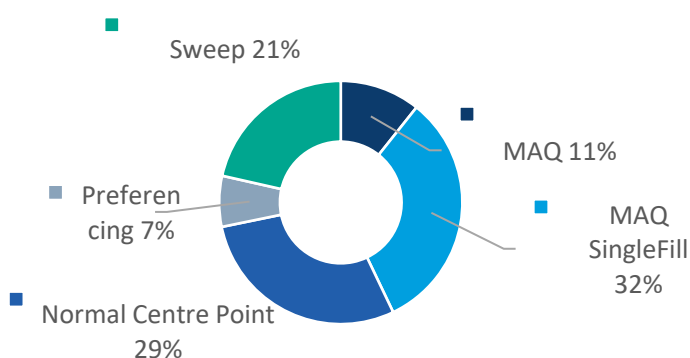
Top 5 MAQ Stocks¹

ASX CODE	VALUE TRADED (\$M)	ASX CODE	VALUE TRADED (\$M)
CBA	\$296.55	CBA	\$361.46
CSL	\$270.41	CSL	\$279.17
RIO	\$191.16	BHP	\$211.20
BHP	\$190.53	RIO	\$209.68
NAB	\$150.43	NAB	\$197.79

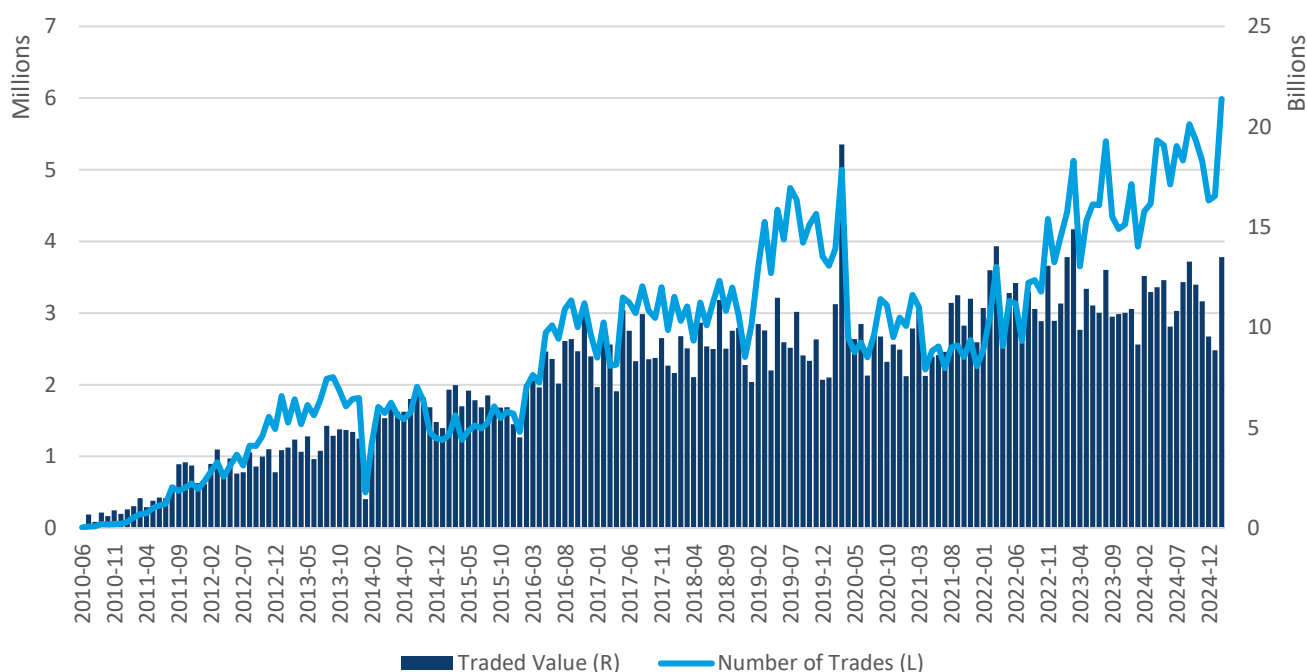
Top 5 Sweep Stocks^{1,4} (Centre Point Executions)

ASX CODE	VALUE TRADED (\$M)
CBA	\$361.46
CSL	\$279.17
BHP	\$211.20
RIO	\$209.68
NAB	\$197.79

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	\$335.9	16.5%	\$8,350	\$854,754	12.7
2	WTC	\$249.4	15.8%	\$3,326	\$36,497	0.8
3	S32	\$153.0	15.3%	\$4,201	\$437,543	14.3
4	SIG	\$244.9	14.1%	\$7,252	\$868,767	17.5
5	ALL	\$202.9	13.3%	\$2,764	\$42,250	1.1
6	CSL	\$552.2	12.2%	\$5,349	\$31,962	0.3
7	PME	\$149.4	12.1%	\$2,579	\$8,388	0.3
8	RIO	\$362.6	11.6%	\$4,595	\$45,418	0.7
9	MGR	\$153.2	11.4%	\$3,315	\$690,651	21.4
10	MQG	\$220.4	10.1%	\$2,817	\$14,957	0.4
11	WDS	\$228.6	10.1%	\$4,279	\$109,046	2.3
12	CBA	\$627.6	10.0%	\$5,906	\$59,787	0.5
13	WES	\$203.2	9.5%	\$2,779	\$39,257	1.0
14	MIN	\$187.2	8.9%	\$3,803	\$92,861	2.6
15	ANZ	\$244.9	8.8%	\$4,209	\$94,563	1.9
16	NAB	\$328.0	8.7%	\$4,693	\$122,452	1.9
17	FMG	\$230.3	8.5%	\$4,275	\$136,320	2.9
18	WBC	\$233.5	7.4%	\$4,858	\$86,787	1.8
19	BHP	\$407.9	7.4%	\$6,014	\$121,082	1.5
20	GMG	\$277.9	6.6%	\$4,568	\$111,422	2.0

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	\$5,535.8	\$2,185	\$4,482,323	9.6
2	Merrill Lynch	\$2,466.0	\$3,465	\$1,358,215	15.2
3	Citigroup	\$2,373.0	\$1,445	\$1,694,621	8.2
4	Macquarie Insto	\$2,349.4	\$2,129	\$1,527,296	9.0
5	JPMorgan	\$2,064.7	\$2,723	\$1,365,922	13.3
6	Goldman Sachs	\$1,973.2	\$1,725	\$1,166,347	9.8
7	Jefferies	\$1,514.8	\$2,388	\$1,071,176	7.8
8	Morgan Stanley	\$855.3	\$3,448	\$577,353	7.4
9	ITG	\$708.5	\$8,559	\$504,847	11.0
10	Susquehanna	\$681.8	\$525	\$282,450	6.6
11	Morrison	\$588.0	\$1,978	\$1,597,735	41.5
12	Barrenjoey Markets	\$577.8	\$3,480	\$863,845	42.9
13	Instinet Nomura	\$430.7	\$3,130	\$300,558	8.5
14	Commsec	\$376.9	\$3,958	\$567,489	23.4
15	CLSA	\$361.9	\$2,048	\$251,588	7.7
16	Vivienne Court	\$310.0	\$8,454	\$96,868	34.5
17	Macquarie Retail	\$283.9	\$4,313	\$182,449	6.5
18	Ord Minnett	\$274.3	\$4,274	\$247,774	12.5
19	Evans & Partner	\$231.9	\$6,206	\$160,012	7.3
20	Morgans	\$217.2	\$4,141	\$255,142	13.0

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	CSL	20250226	12000	262.49	\$3,149,880	2.0%	262.48	262.5	\$240	0.4
2	ALL	20250212	41189	74.51	\$3,068,992	4.9%	74.5	74.52	\$824	1.3
3	ALL	20250212	39890	74.65	\$2,977,789	4.7%	74.64	74.66	\$798	1.3
4	CBA	20250211	18039	162.15	\$2,925,024	1.2%	162.14	162.16	\$361	0.6
5	SIG	20250212	1026581	2.755	\$2,828,231	9.4%	2.75	2.76	\$10,266	18.1
6	COH	20250218	10000	272.13	\$2,721,300	7.0%	272.12	272.14	\$200	0.4
7	LPGD	20250227	500000	5.34	\$2,670,000	264.6%	5.33	5.35	\$10,000	18.7
8	NEM	20250214	33608	75.3	\$2,530,682	7.6%	75.29	75.31	\$672	1.3
9	RMD	20250221	69363	36.32	\$2,519,264	7.8%	36.31	36.33	\$1,387	2.8
10	ALL	20250213	32107	75.9	\$2,436,921	3.9%	75.89	75.91	\$642	1.3
11	GMG	20250220	68220	33.545	\$2,288,440	1.8%	33.54	33.55	\$682	1.5
12	COH	20250219	7857	277.96	\$2,183,932	5.6%	277.95	277.97	\$157	0.4
13	CSL	20250226	8000	262.94	\$2,103,520	1.3%	262.93	262.95	\$160	0.4
14	SIG	20250212	755156	2.755	\$2,080,455	6.9%	2.75	2.76	\$7,552	18.1
15	COH	20250217	7515	265.915	\$1,998,351	5.1%	265.91	265.92	\$75	0.2
16	CBA	20250205	12565	158.62	\$1,993,060	0.8%	158.61	158.63	\$251	0.6
17	QBE	20250213	98363	20	\$1,967,260	3.8%	19.99	20.01	\$1,967	5.0
18	WBC	20250221	61794	31.305	\$1,934,461	1.4%	31.3	31.31	\$618	1.6
19	MQG	20250211	8273	229.67	\$1,900,060	1.8%	229.66	229.68	\$165	0.4
20	CSL	20250226	7108	263.01	\$1,869,475	1.2%	263	263.02	\$142	0.4

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	LLC	20250213	200000	6.595	\$1,319,000	19%	6.59	6.6	\$2,000	7.6
2	LLC	20250213	183650	6.605	\$1,213,008	17%	6.6	6.61	\$1,837	7.6
3	EVT	20250224	14832	13.39	\$198,600	15%	13.38	13.4	\$297	7.5
4	EVT	20250224	14170	13.26	\$187,894	14%	13.25	13.27	\$283	7.5
5	EVT	20250224	12516	13.27	\$166,087	12%	13.26	13.28	\$250	7.5
6	IRE	20250224	63248	7.715	\$487,958	11%	7.71	7.72	\$632	6.5
7	LLC	20250213	115897	6.605	\$765,500	11%	6.6	6.61	\$1,159	7.6
8	NIC	20250204	499915	0.7475	\$373,686	11%	0.745	0.75	\$2,500	33.4
9	NIC	20250204	499840	0.7475	\$373,630	11%	0.745	0.75	\$2,499	33.4
10	IFL	20250220	194445	4.575	\$889,586	11%	4.57	4.58	\$1,944	10.9
11	TAH	20250220	546000	0.685	\$374,010	10%	0.68	0.69	\$5,460	73.0
12	CNI	20250211	120000	1.6925	\$203,100	10%	1.69	1.695	\$600	14.8
13	PNV	20250210	148204	1.8975	\$281,217	10%	1.895	1.9	\$741	13.2
14	JDO	20250227	206322	2.025	\$417,802	10%	2.02	2.03	\$2,063	24.7
15	DHG	20250221	54337	4.3	\$233,649	10%	4.29	4.31	\$1,087	23.3
16	SIG	20250212	1026581	2.755	\$2,828,231	9%	2.75	2.76	\$10,266	18.1
17	DHG	20250225	50000	4.375	\$218,750	9%	4.37	4.38	\$500	11.4
18	FBU	20250205	92400	2.565	\$237,006	9%	2.56	2.57	\$924	19.5
19	CQR	20250226	103978	3.395	\$353,005	9%	3.39	3.4	\$1,040	14.7
20	ORA	20250213	304531	2.245	\$683,672	8%	2.24	2.25	\$3,045	22.3

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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Email: Equities@asx.com.au