

Centre Point Liquidity Report

2025 January

ASX Centre Point

- **\$8.9 billion** traded in total
- **1801 securities** traded in ASX Centre Point
- **\$1.34 trillion** traded in since inception
- **\$1911** average trade size
- **9.3 BPS** average price improvement^{2,5}
- **\$16.4 million** of total price improvement²
- **\$2.71 billion** of price improvement since inception²

Minimum Acceptable Quantity¹

- **\$4.1 billion** traded in total with **\$3.0 billion** traded with single fill MAQ

ASX Sweep¹

- **\$61.3 billion** traded with Sweep Orders with **\$3.9 billion** matched in ASX Centre Point

Dark Limit^{1,3}

- **\$0.8 billion** of trades unlocking further price improvement opportunities.

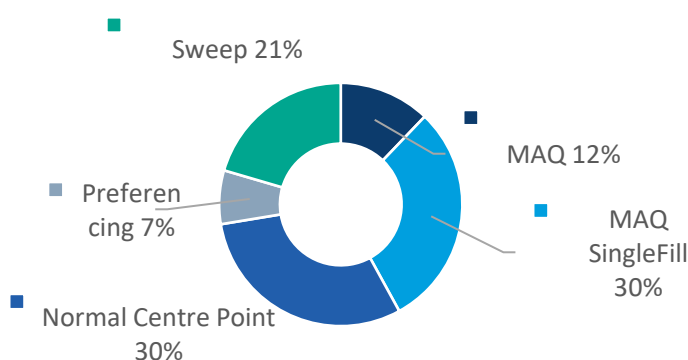
Top 5 MAQ Stocks¹

ASX CODE	VALUE TRADED (\$M)	ASX CODE	VALUE TRADED (\$M)
BHP	\$174.66	CBA	\$214.45
CBA	\$147.38	BHP	\$168.59
RIO	\$127.26	CSL	\$156.82
CSL	\$124.46	ALL	\$127.40
ALL	\$105.32	RIO	\$123.97

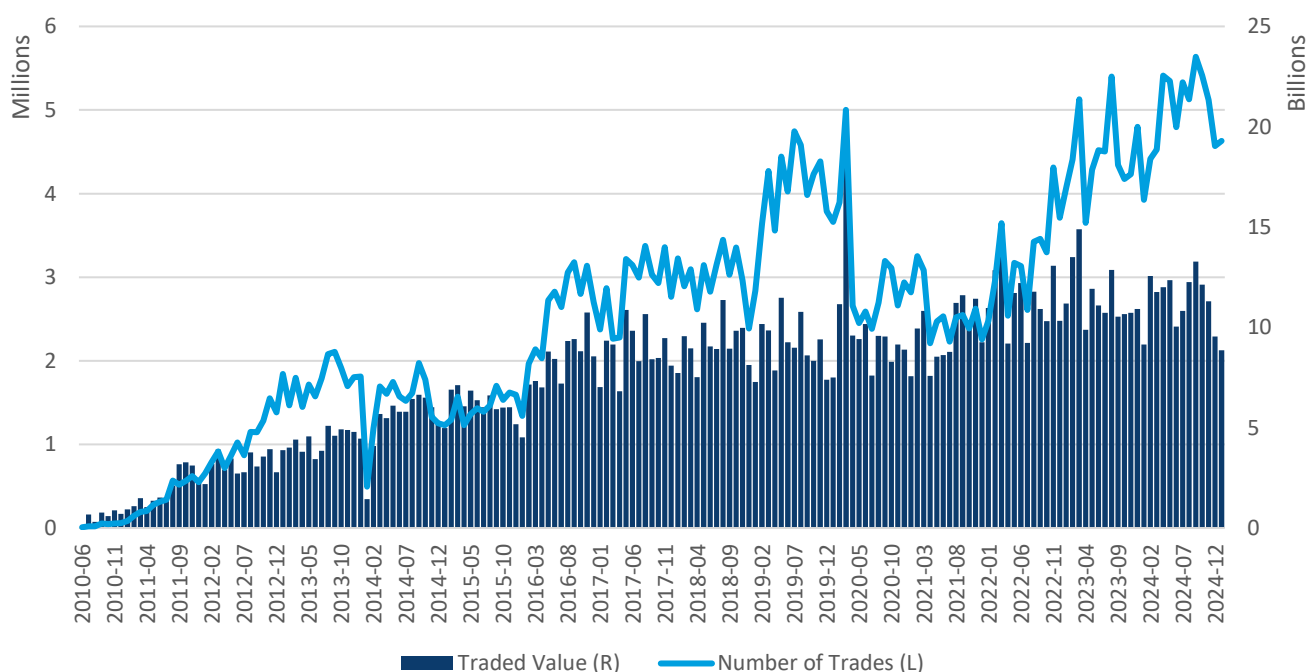
Top 5 Sweep Stocks^{1,4} (Centre Point Executions)

ASX CODE	VALUE TRADED (\$M)
CBA	\$214.45
BHP	\$168.59
CSL	\$156.82
ALL	\$127.40
RIO	\$123.97

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	\$195.3	16.7%	\$5,424	\$490,483	12.5
2	SCG	\$95.0	15.4%	\$3,537	\$274,954	14.1
3	WTC	\$139.1	15.3%	\$3,021	\$17,910	0.7
4	S32	\$111.0	14.5%	\$3,619	\$328,279	14.7
5	ALL	\$192.4	12.6%	\$3,717	\$39,578	1.1
6	RIO	\$234.5	11.9%	\$4,213	\$29,655	0.7
7	XRO	\$101.9	11.2%	\$1,849	\$9,272	0.5
8	PLS	\$108.4	11.2%	\$4,818	\$485,789	22.0
9	NST	\$112.3	10.9%	\$2,512	\$73,960	3.2
10	TCL	\$115.9	10.1%	\$3,064	\$89,801	3.8
11	MQG	\$164.6	9.5%	\$2,968	\$10,938	0.4
12	FMG	\$180.4	9.4%	\$3,925	\$107,793	2.9
13	CSL	\$257.8	8.9%	\$3,682	\$14,257	0.3
14	WBC	\$183.8	8.5%	\$8,001	\$68,091	1.8
15	GMG	\$160.7	8.4%	\$4,129	\$59,713	1.8
16	CBA	\$339.0	8.3%	\$5,342	\$33,414	0.5
17	WDS	\$130.1	7.9%	\$3,446	\$58,696	2.2
18	ANZ	\$157.6	7.8%	\$4,326	\$62,027	1.9
19	BHP	\$344.1	7.3%	\$6,798	\$99,414	1.4
20	NAB	\$114.0	5.5%	\$3,933	\$39,412	1.8

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	\$3,894.7	\$1,954	\$3,455,265	11.0
2	Merrill Lynch	\$1,666.3	\$3,052	\$986,349	20.8
3	Citigroup	\$1,601.0	\$1,192	\$1,261,525	9.3
4	Macquarie Insto	\$1,560.1	\$1,574	\$1,105,343	9.3
5	JPMorgan	\$1,383.0	\$2,130	\$1,049,600	14.7
6	Goldman Sachs	\$1,095.9	\$1,446	\$778,009	12.7
7	Jefferies	\$1,039.3	\$1,784	\$806,260	9.1
8	Morgan Stanley	\$584.6	\$2,875	\$432,726	8.2
9	Morrison	\$460.0	\$1,653	\$1,216,126	37.0
10	Instinet Nomura	\$423.4	\$1,942	\$306,271	9.7
11	ITG	\$385.2	\$6,268	\$262,424	9.4
12	Barrenjoey Markets	\$350.8	\$2,833	\$651,953	58.7
13	Susquehanna	\$293.3	\$454	\$127,071	7.5
14	Commsec	\$268.0	\$3,536	\$483,458	28.9
15	Macquarie Retail	\$250.2	\$4,034	\$109,834	4.7
16	CLSA	\$238.3	\$1,700	\$148,483	7.7
17	Vivienne Court	\$215.9	\$7,721	\$83,573	47.2
18	Eclipse	\$152.0	\$10,122	\$75,482	6.9
19	Morgans	\$133.1	\$3,660	\$159,357	14.4
20	Ord Minnett	\$129.6	\$3,280	\$191,826	16.6

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	NST	20250113	167200	16.695	\$2,791,404	4.8%	16.69	16.7	\$1,672	3.0
2	TLX	20250128	85059	28.9	\$2,458,205	11.4%	28.89	28.91	\$1,701	3.5
3	TLX	20250128	83678	28.9	\$2,418,294	11.3%	28.89	28.91	\$1,674	3.5
4	QBE	20250113	125000	19.045	\$2,380,625	4.8%	19.04	19.05	\$1,250	2.6
5	CBA	20250130	14686	160.42	\$2,355,928	1.0%	160.41	160.43	\$294	0.6
6	COL	20250117	121003	19.085	\$2,309,342	6.0%	19.08	19.09	\$1,210	2.6
7	TLX	20250128	69000	28.895	\$1,993,755	9.3%	28.89	28.9	\$690	1.7
8	COL	20250117	98123	19.075	\$1,871,696	4.9%	19.07	19.08	\$981	2.6
9	CMM	20250122	250000	7.445	\$1,861,250	30.6%	7.44	7.45	\$2,500	6.7
10	BHP	20250124	45472	39.175	\$1,781,366	0.6%	39.17	39.18	\$455	1.3
11	FMG	20250117	87184	19.215	\$1,675,241	1.3%	19.21	19.22	\$872	2.6
12	ALL	20250117	22498	71.545	\$1,609,619	2.7%	71.54	71.55	\$225	0.7
13	COL	20250117	84312	19.075	\$1,608,251	4.2%	19.07	19.08	\$843	2.6
14	BHP	20250124	40000	39.205	\$1,568,200	0.6%	39.2	39.21	\$400	1.3
15	ALQ	20250131	93018	16.405	\$1,525,960	11.5%	16.4	16.41	\$930	3.0
16	NXT	20250128	99209	14.79	\$1,467,301	4.6%	14.78	14.8	\$1,984	6.8
17	CSL	20250108	4981	287.5	\$1,432,038	1.0%	287.49	287.51	\$100	0.3
18	ANZ	20250108	47625	29.595	\$1,409,462	1.1%	29.59	29.6	\$476	1.7
19	NXT	20250128	94963	14.75	\$1,400,704	4.4%	14.74	14.76	\$1,899	6.8
20	XRO	20250122	8137	167.01	\$1,358,960	2.7%	167	167.02	\$163	0.6

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	CMM	20250122	250000	7.445	\$1,861,250	31%	7.44	7.45	\$2,500	6.7
2	STX	20250120	1910349	0.2325	\$444,156	30%	0.23	0.235	\$9,552	107.5
3	CCP	20250130	28000	16.25	\$455,000	20%	16.24	16.26	\$560	6.2
4	ALQ	20250131	93018	16.405	\$1,525,960	12%	16.4	16.41	\$930	3.0
5	TLX	20250128	85059	28.9	\$2,458,205	11%	28.89	28.91	\$1,701	3.5
6	SMR	20250131	150000	2.635	\$395,250	11%	2.63	2.64	\$1,500	19.0
7	TLX	20250128	83678	28.9	\$2,418,294	11%	28.89	28.91	\$1,674	3.5
8	TPG	20250107	100097	4.445	\$444,931	11%	4.44	4.45	\$1,001	11.2
9	CMM	20250124	87059	7.505	\$653,378	11%	7.5	7.51	\$871	6.7
10	IEL	20250113	75000	12.065	\$904,875	10%	12.06	12.07	\$750	4.1
11	TLX	20250128	69000	28.895	\$1,993,755	9%	28.89	28.9	\$690	1.7
12	RWC	20250129	131400	5.495	\$722,043	9%	5.49	5.5	\$1,314	9.1
13	SGR	20250109	3560406	0.1475	\$525,160	9%	0.145	0.15	\$17,802	169.5
14	SMR	20250130	105955	2.605	\$276,013	8%	2.6	2.61	\$1,060	19.2
15	EVT	20250128	8005	11.74	\$93,979	8%	11.73	11.75	\$160	8.5
16	SMR	20250131	100000	2.635	\$263,500	8%	2.63	2.64	\$1,000	19.0
17	LIC	20250115	29495	8.29	\$244,514	7%	8.28	8.3	\$590	12.1
18	NWS	20250110	5399	49.005	\$264,578	7%	49	49.01	\$54	1.0
19	DHG	20250117	50000	2.625	\$131,250	7%	2.62	2.63	\$500	19.0
20	ARB	20250115	7500	39.83	\$298,725	7%	39.82	39.84	\$150	2.5

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.

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2025 January

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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