

Centre Point Liquidity Report

2025 July

ASX Centre Point

- **\$13.1 billion** traded in total
- **1882 securities** traded in ASX Centre Point
- **\$1.42 trillion** traded in since inception
- **\$1707** average trade size
- **9.6 BPS** average price improvement^{2,5}
- **\$25.1 million** of total price improvement²
- **\$2.84 billion** of price improvement since inception²

Minimum Acceptable Quantity¹

- **\$6.0 billion** traded in total with **\$4.1 billion** traded with single fill MAQ

ASX Sweep¹

- **\$89.8 billion** traded with Sweep Orders with **\$5.8 billion** matched in ASX Centre Point

Dark Limit^{1,3}

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

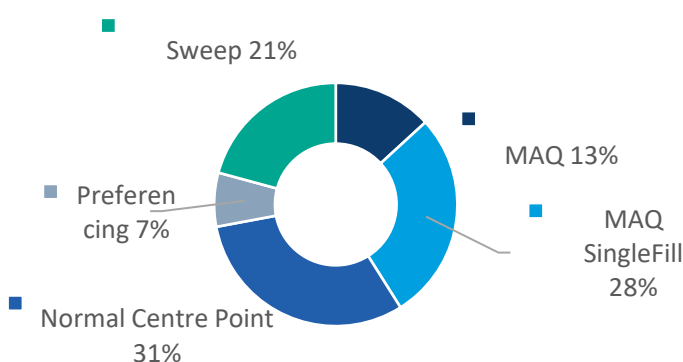
Top 5 MAQ Stocks¹

ASX CODE	VALUE TRADED (\$M)	ASX CODE	VALUE TRADED (\$M)
BHP	\$256.93	CBA	\$317.25
CBA	\$247.30	BHP	\$257.09
RIO	\$159.32	RIO	\$199.14
TLS	\$156.79	CSL	\$184.43
FMG	\$144.27	MQG	\$158.66

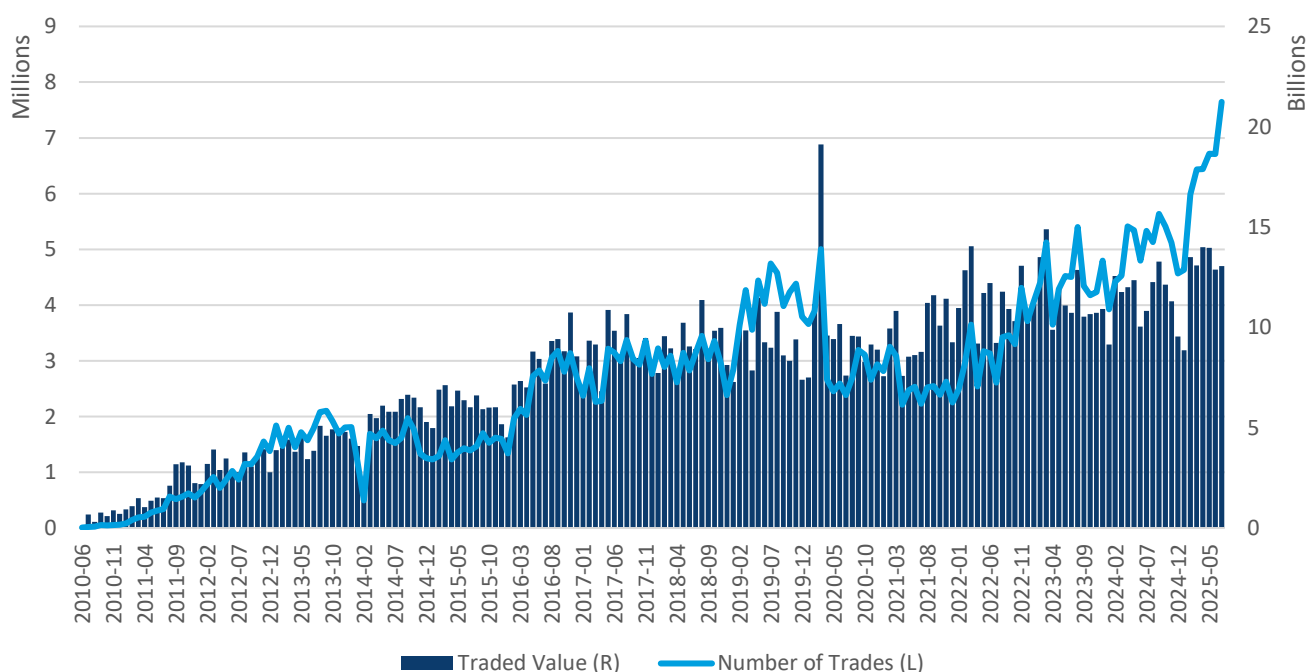
Top 5 Sweep Stocks^{1,4} (Centre Point Executions)

ASX CODE	VALUE TRADED (\$M)
CBA	\$317.25
BHP	\$257.09
RIO	\$199.14
CSL	\$184.43
MQG	\$158.66

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).

Centre Point Liquidity Report

2025 July

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	\$402.1	21.0%	\$8,010	\$846,435	10.3
2	S32	\$231.5	17.3%	\$4,630	\$783,346	16.7
3	SIG	\$126.0	16.1%	\$2,875	\$451,636	17.7
4	NST	\$243.3	11.4%	\$2,562	\$161,245	3.2
5	STO	\$134.9	11.0%	\$4,001	\$185,743	6.6
6	FMG	\$277.9	10.4%	\$4,063	\$173,576	3.1
7	RIO	\$329.2	10.1%	\$4,462	\$41,341	0.7
8	XRO	\$166.7	9.3%	\$1,904	\$14,671	0.4
9	MQG	\$240.0	9.2%	\$2,778	\$16,409	0.4
10	PLS	\$199.8	8.9%	\$3,712	\$625,935	15.8
11	CBA	\$560.5	8.6%	\$4,158	\$47,902	0.5
12	MIN	\$158.0	8.0%	\$3,422	\$81,302	2.6
13	GMG	\$137.7	7.9%	\$2,064	\$51,244	1.8
14	WDS	\$150.8	7.9%	\$2,682	\$69,171	2.2
15	ANZ	\$225.5	7.9%	\$2,837	\$82,591	1.8
16	CSL	\$297.1	7.7%	\$2,984	\$17,833	0.3
17	BHP	\$516.2	7.7%	\$5,408	\$151,164	1.4
18	NAB	\$209.1	7.1%	\$2,759	\$69,310	1.6
19	JHX	\$152.7	7.0%	\$2,829	\$49,094	1.6
20	WBC	\$168.4	6.4%	\$2,741	\$57,594	1.7

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	\$5,600.1	\$1,962	\$4,671,445	10.0
2	Citigroup	\$3,239.0	\$1,126	\$2,385,819	8.6
3	JPMorgan	\$2,355.3	\$1,733	\$1,687,778	10.6
4	Merrill Lynch	\$2,314.3	\$3,187	\$1,455,241	18.4
5	Macquarie Insto	\$1,742.0	\$1,325	\$1,441,819	9.4
6	Goldman Sachs	\$1,581.8	\$1,325	\$1,093,418	11.9
7	Jefferies	\$1,116.6	\$1,802	\$832,422	7.7
8	Morgan Stanley	\$735.9	\$2,439	\$662,802	11.0
9	Morrison	\$728.3	\$1,757	\$1,968,492	35.8
10	Instinet Nomura	\$545.9	\$1,264	\$479,371	10.0
11	ITG	\$502.7	\$4,782	\$479,226	9.6
12	Barrenjoey Markets	\$502.4	\$2,223	\$1,090,800	57.5
13	Susquehanna	\$407.4	\$349	\$137,360	5.5
14	Commsec	\$371.0	\$3,264	\$745,124	28.9
15	CLSA	\$337.4	\$1,501	\$251,111	7.4
16	Macquarie Retail	\$282.7	\$4,163	\$181,140	7.3
17	Ord Minnett	\$235.0	\$3,543	\$229,321	12.2
18	Jarden Australia	\$230.9	\$3,652	\$148,506	7.4
19	FinEx	\$227.5	\$2,193	\$528,661	29.4
20	Evans & Partner	\$220.7	\$4,719	\$156,106	7.4

¹Double counting both sides of the trade.

²Price Improvement calculated assuming minimum spread for all securities with trades matching at half tick where possible.

Centre Point Liquidity Report

2025 July

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	CAR	20250721	83092	37.13	\$3,085,206	10.7%	37.12	37.14	\$1,662	2.7
2	CAR	20250718	70000	36.795	\$2,575,650	8.9%	36.79	36.8	\$700	1.4
3	BHP	20250723	52473	41.92	\$2,199,668	0.7%	41.91	41.93	\$1,049	2.4
4	NST	20250714	131222	16.485	\$2,163,195	2.4%	16.48	16.49	\$1,312	3.0
5	TLS	20250724	420000	4.915	\$2,064,300	2.2%	4.91	4.92	\$4,200	10.2
6	CSL	20250731	7568	271.7	\$2,056,226	1.2%	271.69	271.71	\$151	0.4
7	IAG	20250723	241501	8.465	\$2,044,306	6.3%	8.46	8.47	\$2,415	5.9
8	TCL	20250717	146303	13.395	\$1,959,729	3.3%	13.39	13.4	\$1,463	3.7
9	TCL	20250717	145202	13.385	\$1,943,529	3.3%	13.38	13.39	\$1,452	3.7
10	QAN	20250731	176124	10.815	\$1,904,781	4.5%	10.81	10.82	\$1,761	4.6
11	WDS	20250730	69283	26.82	\$1,858,170	1.8%	26.81	26.83	\$1,386	3.7
12	CAR	20250721	47566	36.895	\$1,754,948	6.1%	36.89	36.9	\$476	1.4
13	GPT	20250730	339750	5.075	\$1,724,231	5.5%	5.07	5.08	\$3,398	9.9
14	CMM	20250701	178888	9.605	\$1,718,219	17.7%	9.6	9.61	\$1,789	5.2
15	SHL	20250717	58665	27.25	\$1,598,621	6.6%	27.24	27.26	\$1,173	3.7
16	CBA	20250708	8394	178.26	\$1,496,314	0.5%	178.25	178.27	\$168	0.6
17	ALL	20250729	21638	67.685	\$1,464,568	2.0%	67.68	67.69	\$216	0.7
18	FMG	20250723	80213	18.165	\$1,457,069	1.2%	18.16	18.17	\$802	2.8
19	CBA	20250729	8196	174.185	\$1,427,620	0.5%	174.18	174.19	\$82	0.3
20	LYC	20250724	134418	10.575	\$1,421,470	5.0%	10.57	10.58	\$1,344	4.7

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	20250731	103468	4.415	\$456,811	18%	4.41	4.42	\$1,035	11.3
2	CMM	20250701	178888	9.605	\$1,718,219	18%	9.6	9.61	\$1,789	5.2
3	JLG	20250711	242400	3.88	\$940,512	17%	3.87	3.89	\$4,848	25.8
4	CTD	20250722	79966	15.635	\$1,250,268	17%	15.63	15.64	\$800	3.2
5	IFL	20250729	279047	4.505	\$1,257,107	14%	4.5	4.51	\$2,790	11.1
6	JLG	20250715	195028	3.885	\$757,684	14%	3.88	3.89	\$1,950	12.9
7	JLG	20250731	185600	3.905	\$724,768	13%	3.9	3.91	\$1,856	12.8
8	WAF	20250723	398597	2.455	\$978,556	12%	2.45	2.46	\$3,986	20.4
9	JLG	20250715	165160	3.885	\$641,647	12%	3.88	3.89	\$1,652	12.9
10	JLG	20250715	164032	3.885	\$637,264	12%	3.88	3.89	\$1,640	12.9
11	JLG	20250731	161208	3.905	\$629,517	12%	3.9	3.91	\$1,612	12.8
12	INA	20250704	91734	5.33	\$488,942	11%	5.32	5.34	\$1,835	18.8
13	BWP	20250711	125000	3.495	\$436,875	11%	3.49	3.5	\$1,250	14.3
14	JLG	20250714	153227	3.885	\$595,287	11%	3.88	3.89	\$1,532	12.9
15	JLG	20250729	150000	3.905	\$585,750	11%	3.9	3.91	\$1,500	12.8
16	CAR	20250721	83092	37.13	\$3,085,206	11%	37.12	37.14	\$1,662	2.7
17	PXA	20250702	31266	13.1	\$409,585	11%	13.09	13.11	\$625	7.6
18	NIC	20250716	600000	0.7425	\$445,500	10%	0.74	0.745	\$3,000	33.7
19	ELD	20250728	70000	7.245	\$507,150	10%	7.24	7.25	\$700	6.9
20	BWP	20250718	104223	3.535	\$368,428	9%	3.53	3.54	\$1,042	14.1

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.

Centre Point Liquidity Report

2025 July

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.

DISCLAIMER

This document is for informational purposes and does not constitute financial product advice. You should obtain independent advice from an Australian financial services licensee before making any financial decisions. Although ASX Limited ABN 98 008 624 691 and its related bodies corporate ("ASX") has made every effort to ensure the accuracy of the information as at the date of publication, ASX does not give any warranty or representation as to the accuracy, reliability or completeness of the information. To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted or from any one acting or refraining to act in reliance on this information. © Copyright ASX Operations Pty Limited ABN 42 004 523 782. All rights reserved 2025.

MORE INFORMATION

Email: Equities@asx.com.au