

# Centre Point Liquidity Report

2025 June

## ASX Centre Point

- **\$12.9 billion** traded in total
- **1882 securities** traded in ASX Centre Point
- **\$1.41 trillion** traded in since inception
- **\$1919** average trade size
- **9.4 BPS** average price improvement<sup>2,5</sup>
- **\$24.2 million** of total price improvement<sup>2</sup>
- **\$2.82 billion** of price improvement since inception<sup>2</sup>

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

- **\$6.1 billion** traded in total with **\$4.3 billion** traded with single fill MAQ

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

- **\$91.2 billion** traded with Sweep Orders with **\$5.9 billion** matched in ASX Centre Point

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

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

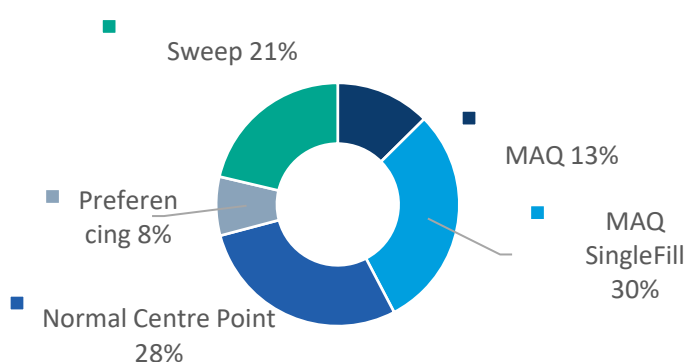
### Top 5 MAQ Stocks<sup>1</sup>

ASX CODE	VALUE TRADED (\$M)	ASX CODE	VALUE TRADED (\$M)
BHP	\$257.27	CBA	\$275.37
CBA	\$218.66	BHP	\$256.57
WDS	\$165.17	RIO	\$206.62
RIO	\$159.27	WDS	\$178.27
NST	\$145.72	MQG	\$154.32

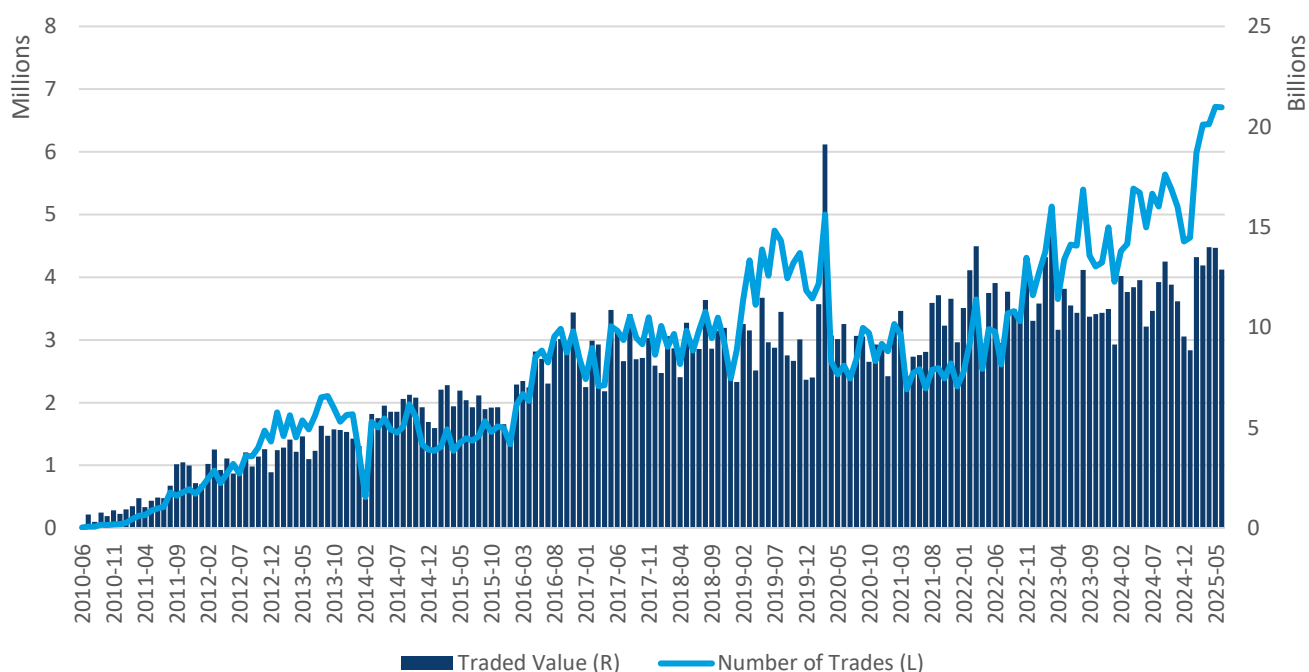
### Top 5 Sweep Stocks<sup>1,4</sup> (Centre Point Executions)

ASX CODE	VALUE TRADED (\$M)
CBA	\$275.37
BHP	\$256.57
RIO	\$206.62
WDS	\$178.27
MQG	\$154.32

## 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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2025 June

## 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	S32	\$161.5	16.5%	\$3,667	\$549,869	17.0
2	TLS	\$350.9	16.0%	\$7,392	\$730,234	10.3
3	TWE	\$171.4	13.9%	\$3,334	\$223,834	6.4
4	SIG	\$244.7	13.1%	\$5,179	\$796,739	16.1
5	STO	\$241.6	12.1%	\$4,899	\$341,738	7.0
6	WDS	\$332.7	10.6%	\$4,789	\$155,358	2.3
7	XRO	\$178.3	10.5%	\$1,977	\$15,173	0.4
8	ALL	\$201.7	9.7%	\$1,640	\$44,684	1.2
9	RIO	\$342.8	9.7%	\$4,398	\$46,718	0.7
10	MQG	\$248.2	9.4%	\$3,686	\$17,632	0.4
11	NST	\$253.8	9.2%	\$3,645	\$141,716	2.7
12	EVN	\$205.3	9.1%	\$3,111	\$258,626	6.2
13	ANZ	\$248.1	8.4%	\$5,535	\$97,205	1.9
14	FMG	\$164.4	7.8%	\$3,408	\$112,580	3.5
15	JHX	\$216.9	7.7%	\$3,536	\$73,484	1.8
16	BHP	\$503.6	7.6%	\$6,874	\$147,386	1.4
17	CBA	\$477.3	7.4%	\$5,273	\$39,168	0.4
18	WBC	\$221.3	7.3%	\$3,630	\$74,335	1.7
19	CSL	\$211.8	6.7%	\$2,888	\$13,532	0.3
20	NAB	\$160.9	6.2%	\$2,879	\$55,242	1.7

## 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	\$5,806.2	\$2,118	\$4,831,565	10.0
2	Citigroup	\$3,023.4	\$1,216	\$2,218,528	8.6
3	JPMorgan	\$2,439.5	\$1,918	\$1,811,134	11.6
4	Merrill Lynch	\$2,368.8	\$3,405	\$1,364,080	18.3
5	Macquarie Insto	\$1,796.8	\$1,630	\$1,418,901	9.9
6	Goldman Sachs	\$1,590.6	\$1,432	\$1,153,972	11.4
7	Jefferies	\$1,064.9	\$1,951	\$820,851	8.0
8	Morgan Stanley	\$734.9	\$2,619	\$660,440	9.8
9	Morrison	\$676.9	\$1,949	\$1,757,256	37.2
10	ITG	\$543.6	\$6,647	\$535,326	12.7
11	Barrenjoey Markets	\$524.8	\$2,921	\$1,038,734	61.6
12	Instinet Nomura	\$473.4	\$1,383	\$429,531	10.2
13	Commsec	\$333.4	\$3,300	\$641,074	31.1
14	Susquehanna	\$324.5	\$354	\$139,299	6.1
15	CLSA	\$290.5	\$1,451	\$208,582	8.0
16	Ord Minnett	\$257.9	\$3,680	\$311,892	16.4
17	Vivienne Court	\$237.3	\$7,150	\$121,207	57.1
18	Evans & Partner	\$217.8	\$6,112	\$124,868	7.3
19	Jarden Australia	\$217.5	\$3,167	\$116,585	7.7
20	Morgans	\$190.9	\$3,408	\$245,169	16.1

<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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2025 June

## 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	NST	20250618	242718	20.605	\$5,001,204	5.7%	20.6	20.61	\$2,427	2.4
2	NST	20250618	242718	20.605	\$5,001,204	5.7%	20.6	20.61	\$2,427	2.4
3	NST	20250618	184114	20.605	\$3,793,669	4.3%	20.6	20.61	\$1,841	2.4
4	STO	20250616	362613	7.805	\$2,830,194	4.9%	7.8	7.81	\$3,626	6.4
5	COH	20250626	9087	295.415	\$2,684,436	6.3%	295.41	295.42	\$91	0.2
6	WDS	20250623	100000	25.835	\$2,583,500	2.4%	25.83	25.84	\$1,000	1.9
7	ALL	20250611	35317	65.31	\$2,306,553	3.0%	65.3	65.32	\$706	1.5
8	JHX	20250630	52500	41.83	\$2,196,075	3.4%	41.82	41.84	\$1,050	2.4
9	COH	20250613	7629	271.4	\$2,070,511	4.8%	271.39	271.41	\$153	0.4
10	NST	20250618	100407	20.605	\$2,068,886	2.4%	20.6	20.61	\$1,004	2.4
11	NST	20250618	99938	20.6	\$2,058,723	2.3%	20.59	20.61	\$1,999	4.9
12	SIG	20250612	649209	3.165	\$2,054,746	3.5%	3.16	3.17	\$6,492	15.8
13	ANZ	20250604	69242	29.4	\$2,035,715	1.5%	29.39	29.41	\$1,385	3.4
14	FMG	20250611	122559	16.275	\$1,994,648	1.6%	16.27	16.28	\$1,226	3.1
15	BXB	20250627	84820	23.315	\$1,977,578	3.3%	23.31	23.32	\$848	2.1
16	MQG	20250626	9157	215.005	\$1,968,801	1.6%	215	215.01	\$92	0.2
17	CBA	20250625	10000	190.24	\$1,902,400	0.7%	190.23	190.25	\$200	0.5
18	CBA	20250625	10000	190.225	\$1,902,250	0.7%	190.22	190.23	\$100	0.3
19	BHP	20250604	50000	37.915	\$1,895,750	0.6%	37.91	37.92	\$500	1.3
20	WDS	20250602	82907	21.975	\$1,821,881	1.7%	21.97	21.98	\$829	2.3

## 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	BKW	20250602	32412	33.55	\$1,087,423	18%	33.54	33.56	\$648	3.0
2	STX	20250604	883002	0.1725	\$152,318	14%	0.17	0.175	\$4,415	144.9
3	MFG	20250623	98449	8.05	\$792,514	12%	8.04	8.06	\$1,969	12.4
4	MFG	20250623	99008	8	\$792,064	12%	7.99	8.01	\$1,980	12.5
5	BKW	20250602	20000	33.67	\$673,400	11%	33.66	33.68	\$400	3.0
6	HLS	20250605	356335	0.8325	\$296,649	10%	0.83	0.835	\$1,782	30.0
7	FBU	20250624	97441	2.775	\$270,399	9%	2.77	2.78	\$974	18.0
8	IRE	20250624	51782	8.345	\$432,121	9%	8.34	8.35	\$518	6.0
9	BAP	20250610	46816	5.155	\$241,336	9%	5.15	5.16	\$468	9.7
10	BKW	20250602	15600	32.12	\$501,072	8%	32.11	32.13	\$312	3.1
11	WPR	20250626	119683	2.515	\$301,003	8%	2.51	2.52	\$1,197	19.9
12	GMD	20250620	245033	4.575	\$1,121,026	8%	4.57	4.58	\$2,450	10.9
13	JDO	20250613	281861	1.5575	\$438,999	8%	1.555	1.56	\$1,409	16.1
14	CKF	20250624	34888	8.5	\$296,548	8%	8.49	8.51	\$698	11.8
15	CQE	20250611	58629	3.095	\$181,457	8%	3.09	3.1	\$586	16.2
16	BPT	20250603	476607	1.3375	\$637,462	8%	1.335	1.34	\$2,383	18.7
17	JDO	20250613	274766	1.5575	\$427,948	8%	1.555	1.56	\$1,374	16.1
18	CKF	20250624	33776	8.59	\$290,136	8%	8.58	8.6	\$676	11.6
19	BKW	20250602	13449	33.65	\$452,559	8%	33.64	33.66	\$269	3.0
20	SFR	20250604	111015	11.595	\$1,287,219	7%	11.59	11.6	\$1,110	4.3

<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 June

## 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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