

# Centre Point Liquidity Report

2025 March

## ASX Centre Point

- **\$13.1 billion** traded in total
- **1826 securities** traded in ASX Centre Point
- **\$1.37 trillion** traded in since inception
- **\$2034** average trade size
- **8.9 BPS** average price improvement<sup>2,5</sup>
- **\$23.4 million** of total price improvement<sup>2</sup>
- **\$2.75 billion** of price improvement since inception<sup>2</sup>

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

- **\$6.2 billion** traded in total with **\$4.6 billion** traded with single fill MAQ

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

- **\$96.0 billion** traded with Sweep Orders with **\$6.3 billion** matched in ASX Centre Point

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

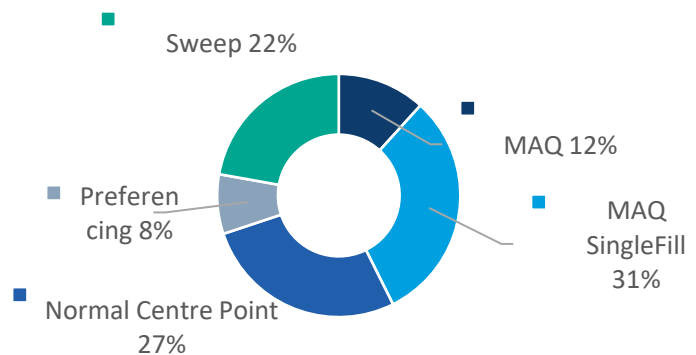
- **\$1.1 billion** of trades unlocking further price improvement opportunities.

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

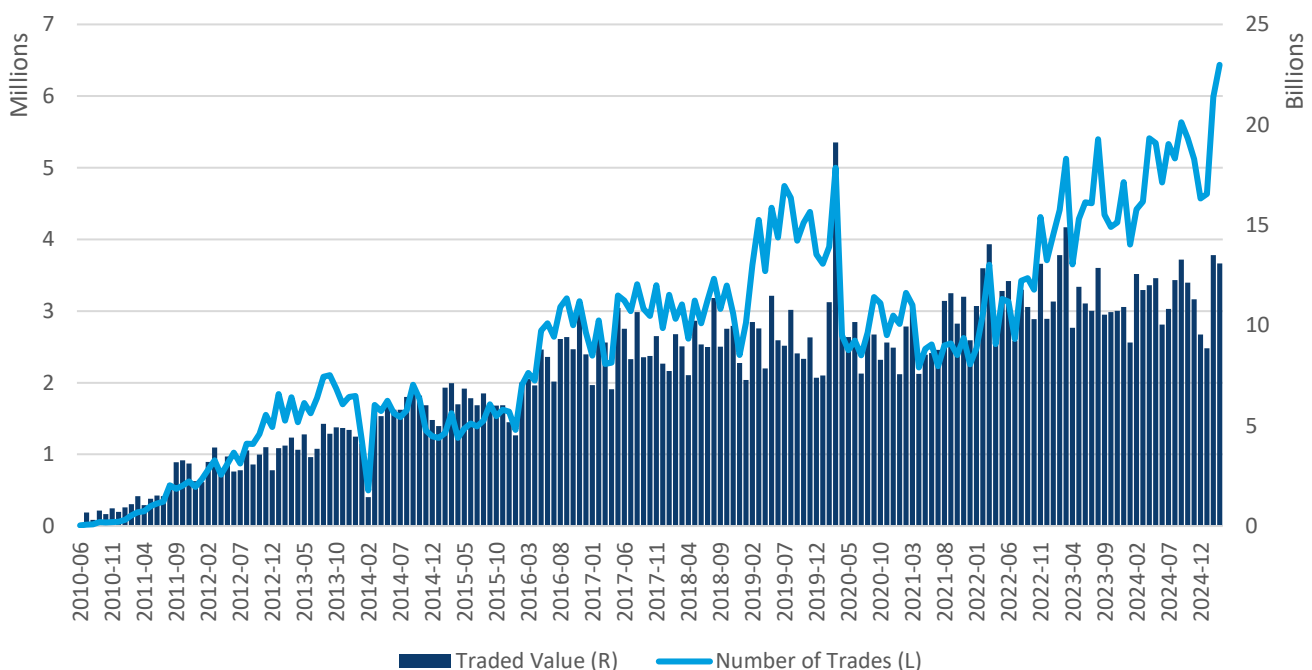
ASX CODE	VALUE TRADED (\$M)	ASX CODE	VALUE TRADED (\$M)
CBA	\$247.25	CBA	\$321.47
BHP	\$200.12	BHP	\$223.12
RIO	\$164.90	RIO	\$210.40
JHX	\$158.66	MQG	\$184.63
MQG	\$151.74	NAB	\$183.54

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

## 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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## 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	TLS	\$386.5	15.7%	\$7,779	\$941,569	12.1
2	JHX	\$260.8	14.7%	\$3,486	\$90,732	1.7
3	S32	\$154.6	13.1%	\$3,845	\$447,191	14.3
4	WTC	\$187.2	12.2%	\$2,580	\$33,627	1.0
5	QBE	\$194.4	11.7%	\$3,609	\$101,754	2.6
6	MQG	\$308.6	11.0%	\$2,773	\$23,444	0.4
7	SIG	\$218.1	10.5%	\$4,947	\$764,693	17.5
8	PME	\$156.4	10.1%	\$2,045	\$10,688	0.4
9	RIO	\$339.6	10.1%	\$3,614	\$43,168	0.7
10	ALL	\$181.4	9.9%	\$1,847	\$39,937	1.2
11	ANZ	\$268.3	9.0%	\$4,469	\$111,604	2.0
12	NAB	\$287.4	8.8%	\$4,163	\$113,830	2.0
13	GMG	\$256.2	8.7%	\$4,431	\$108,759	2.2
14	CBA	\$518.9	8.5%	\$4,955	\$52,599	0.5
15	WBC	\$247.3	8.0%	\$5,116	\$91,500	1.9
16	FMG	\$244.5	8.0%	\$5,144	\$163,308	3.3
17	CSL	\$284.9	7.6%	\$3,100	\$17,226	0.3
18	WDS	\$161.9	7.0%	\$2,617	\$76,664	2.4
19	WES	\$143.8	6.9%	\$1,670	\$30,734	1.1
20	BHP	\$403.0	5.9%	\$5,733	\$119,093	1.4

## 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	\$5,596.1	\$2,139	\$4,937,691	9.7
2	Merrill Lynch	\$2,943.6	\$3,593	\$1,647,152	18.1
3	Citigroup	\$2,804.9	\$1,241	\$2,227,655	8.3
4	JPMorgan	\$2,116.8	\$2,472	\$1,539,193	12.8
5	Macquarie Insto	\$2,032.2	\$1,838	\$1,513,078	9.4
6	Goldman Sachs	\$1,769.4	\$1,525	\$1,215,298	10.6
7	Jefferies	\$1,406.4	\$2,149	\$1,060,328	8.3
8	Morgan Stanley	\$781.5	\$3,043	\$645,673	7.6
9	Morrison	\$663.7	\$1,874	\$1,637,698	47.0
10	ITG	\$540.4	\$6,649	\$497,520	10.3
11	Barrenjoey Markets	\$527.3	\$2,808	\$817,139	78.3
12	Instinet Nomura	\$395.7	\$1,146	\$282,816	54.9
13	Susquehanna	\$334.2	\$346	\$150,779	6.6
14	Vivienne Court	\$307.8	\$6,075	\$103,999	62.2
15	Commsec	\$306.6	\$3,424	\$496,901	24.5
16	CLSA	\$281.7	\$1,536	\$233,165	8.9
17	Macquarie Retail	\$276.4	\$4,560	\$152,482	5.9
18	Evans & Partner	\$211.1	\$6,083	\$152,560	7.6
19	Hartleys	\$202.8	\$3,024	\$385,360	22.7
20	Jarden Australia	\$202.0	\$3,107	\$131,641	8.8

<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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## 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	XRO	20250331	16727	152.795	\$2,555,802	4.9%	152.79	152.8	\$167	0.3
2	WBC	20250303	75000	31.725	\$2,379,375	1.7%	31.72	31.73	\$750	1.6
3	RIO	20250305	20000	118.3	\$2,366,000	1.8%	118.29	118.31	\$400	0.8
4	TLS	20250305	522999	4.205	\$2,199,211	2.8%	4.2	4.21	\$5,230	11.9
5	JHX	20250324	50000	40.955	\$2,047,750	4.0%	40.95	40.96	\$500	1.2
6	LTM	20250303	200000	9.335	\$1,867,000	10.5%	9.33	9.34	\$2,000	5.4
7	BSL	20250303	74999	24.455	\$1,834,101	5.8%	24.45	24.46	\$750	2.0
8	JHX	20250324	44406	40.69	\$1,806,880	3.5%	40.68	40.7	\$888	2.5
9	MQG	20250314	9048	196.92	\$1,781,732	1.6%	196.91	196.93	\$181	0.5
10	JHX	20250312	35731	49.815	\$1,779,940	3.5%	49.81	49.82	\$357	1.0
11	PNI	20250331	100000	17.52	\$1,752,000	13.6%	17.51	17.53	\$2,000	5.7
12	QBE	20250318	82261	21.085	\$1,734,473	3.1%	21.08	21.09	\$823	2.4
13	WBC	20250319	57050	30.205	\$1,723,195	1.2%	30.2	30.21	\$571	1.7
14	S32	20250312	460200	3.605	\$1,659,021	3.5%	3.6	3.61	\$4,602	13.9
15	TLS	20250305	382485	4.215	\$1,612,174	2.0%	4.21	4.22	\$3,825	11.9
16	TLS	20250305	382485	4.205	\$1,608,349	2.0%	4.2	4.21	\$3,825	11.9
17	FPH	20250313	52406	30.35	\$1,590,522	12.7%	30.34	30.36	\$1,048	3.3
18	MQG	20250314	7662	197	\$1,509,414	1.4%	196.99	197.01	\$153	0.5
19	DGT	20250313	386422	3.825	\$1,478,064	11.6%	3.82	3.83	\$3,864	13.1
20	ANZ	20250321	50000	29.385	\$1,469,250	1.1%	29.38	29.39	\$500	1.7

## 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	CNU	20250320	130000	7.105	\$923,650	36%	7.1	7.11	\$1,300	7.0
2	PNI	20250331	100000	17.52	\$1,752,000	14%	17.51	17.53	\$2,000	5.7
3	NWL	20250312	50000	26.53	\$1,326,500	13%	26.52	26.54	\$1,000	3.8
4	FPH	20250313	52406	30.35	\$1,590,522	13%	30.34	30.36	\$1,048	3.3
5	SMR	20250321	163947	2.245	\$368,061	11%	2.24	2.25	\$1,639	22.3
6	LTM	20250303	200000	9.335	\$1,867,000	11%	9.33	9.34	\$2,000	5.4
7	TAH	20250311	625000	0.6475	\$404,688	10%	0.645	0.65	\$3,125	38.6
8	FBU	20250320	89303	3.025	\$270,142	9%	3.02	3.03	\$893	16.5
9	TPG	20250320	81229	4.745	\$385,432	9%	4.74	4.75	\$812	10.5
10	KLS	20250321	71993	2.79	\$200,860	9%	2.78	2.8	\$1,440	35.8
11	CMM	20250312	87732	7.5	\$657,990	9%	7.49	7.51	\$1,755	13.3
12	CRN	20250328	491107	0.3675	\$180,482	9%	0.365	0.37	\$2,456	68.0
13	KLS	20250321	70000	2.79	\$195,300	8%	2.78	2.8	\$1,400	35.8
14	JLG	20250303	159760	2.75	\$439,340	8%	2.74	2.76	\$3,195	36.4
15	DRR	20250319	105919	3.615	\$382,897	8%	3.61	3.62	\$1,059	13.8
16	VNT	20250312	160640	4.045	\$649,789	8%	4.04	4.05	\$1,606	12.4
17	PNV	20250307	186280	1.2725	\$237,041	8%	1.27	1.275	\$931	19.6
18	LNW	20250328	6369	154.58	\$984,520	7%	154.57	154.59	\$127	0.6
19	AOV	20250314	20000	9.165	\$183,300	7%	9.16	9.17	\$200	5.5
20	CKF	20250319	30894	8.505	\$262,753	7%	8.5	8.51	\$309	5.9

<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 March

## 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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