

# Centre Point Liquidity Report

2025 May

## ASX Centre Point

- **\$14.0 billion** traded in total
- **1865 securities** traded in ASX Centre Point
- **\$1.40 trillion** traded in since inception
- **\$2078** average trade size
- **8.5 BPS** average price improvement<sup>2,5</sup>
- **\$23.7 million** of total price improvement<sup>2</sup>
- **\$2.79 billion** of price improvement since inception<sup>2</sup>

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

- **\$6.8 billion** traded in total with **\$4.9 billion** traded with single fill MAQ

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

- **\$94.5 billion** traded with Sweep Orders with **\$6.7 billion** matched in ASX Centre Point

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

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

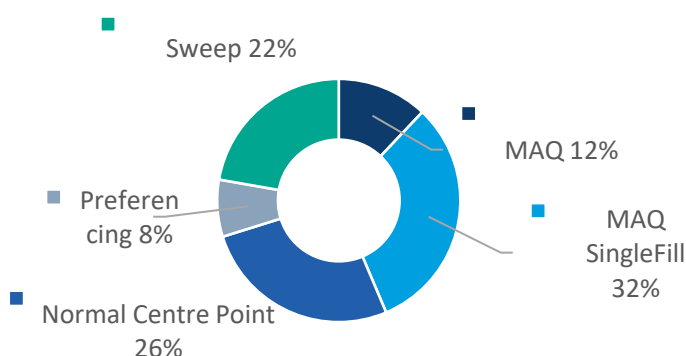
### Top 5 MAQ Stocks<sup>1</sup>

ASX CODE	VALUE TRADED (\$M)	ASX CODE	VALUE TRADED (\$M)
CBA	\$355.72	CBA	\$427.47
TLS	\$259.85	BHP	\$245.44
BHP	\$245.69	MQG	\$225.20
ANZ	\$198.52	ANZ	\$206.39
MQG	\$185.53	CSL	\$197.23

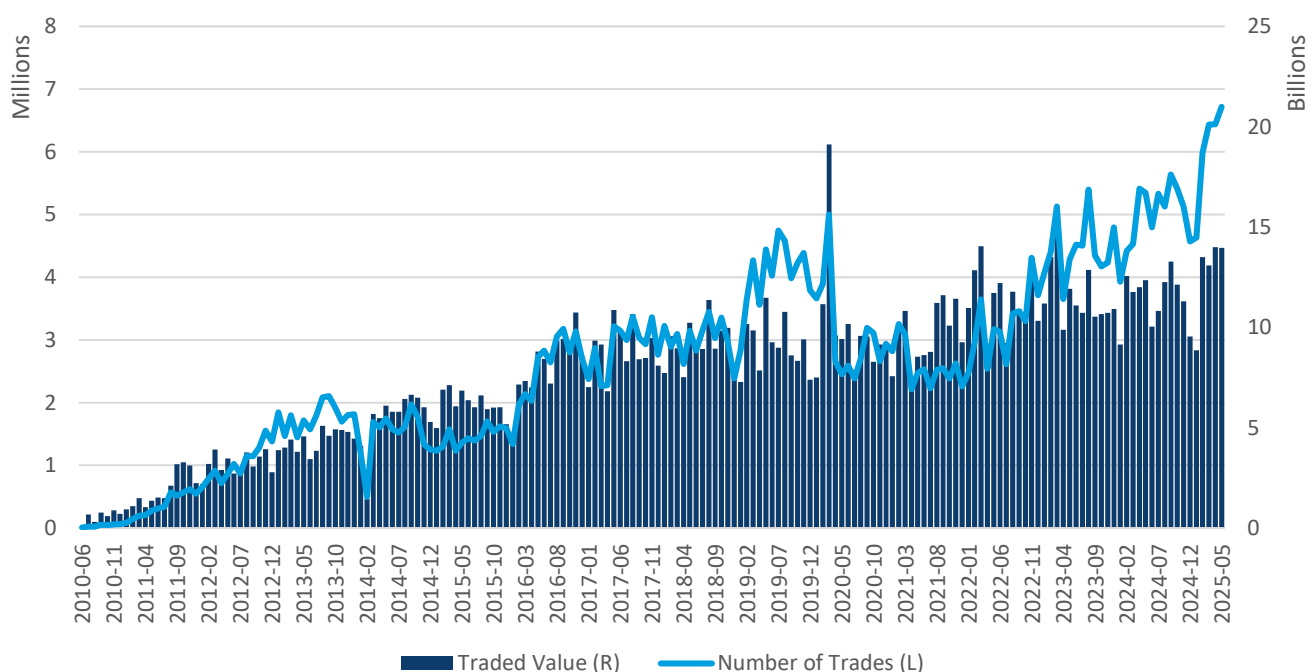
### Top 5 Sweep Stocks<sup>1,4</sup> (Centre Point Executions)

ASX CODE	VALUE TRADED (\$M)
CBA	\$427.47
BHP	\$245.44
MQG	\$225.20
ANZ	\$206.39
CSL	\$197.23

## 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 May

## 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	\$571.6	22.0%	\$10,899	\$1,268,632	10.9
2	PME	\$154.0	14.2%	\$2,238	\$9,022	0.3
3	JHX	\$196.2	13.9%	\$3,283	\$72,791	1.9
4	NST	\$325.9	11.9%	\$3,878	\$185,739	2.8
5	SIG	\$353.5	11.5%	\$7,446	\$1,194,065	16.5
6	GMG	\$278.6	11.5%	\$4,900	\$118,539	2.1
7	MQG	\$381.1	11.3%	\$3,309	\$28,693	0.4
8	WDS	\$251.8	11.0%	\$5,755	\$135,731	2.7
9	CBA	\$696.8	10.8%	\$6,877	\$61,474	0.5
10	ALL	\$230.5	10.7%	\$2,728	\$54,960	1.3
11	ANZ	\$367.4	10.3%	\$6,320	\$146,951	1.9
12	WTC	\$152.6	10.0%	\$2,136	\$23,751	0.8
13	RIO	\$271.3	9.9%	\$3,561	\$34,230	0.7
14	CSL	\$325.6	9.2%	\$3,571	\$20,690	0.3
15	EVN	\$263.5	8.7%	\$4,491	\$326,581	6.2
16	FMG	\$172.4	8.4%	\$4,065	\$118,007	3.4
17	NAB	\$290.1	7.7%	\$3,912	\$106,183	1.8
18	WES	\$159.2	7.7%	\$2,484	\$29,442	1.0
19	BHP	\$461.2	7.6%	\$6,317	\$136,721	1.4
20	WBC	\$280.5	7.4%	\$5,127	\$103,552	1.8

## 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	\$6,128.2	\$2,259	\$4,642,019	9.5
2	Citigroup	\$3,009.9	\$1,295	\$2,101,694	8.3
3	Merrill Lynch	\$2,750.1	\$3,640	\$1,522,891	15.2
4	JPMorgan	\$2,457.1	\$2,137	\$1,643,936	11.2
5	Macquarie Insto	\$2,019.5	\$1,582	\$1,516,180	9.9
6	Jefferies	\$1,674.8	\$2,381	\$989,113	7.2
7	Goldman Sachs	\$1,656.5	\$1,550	\$1,119,954	11.4
8	Morgan Stanley	\$891.7	\$3,163	\$745,338	9.2
9	Morrison	\$795.9	\$2,206	\$1,836,533	35.7
10	ITG	\$576.9	\$6,914	\$526,069	14.3
11	Barrenjoey Markets	\$542.6	\$3,043	\$904,906	53.0
12	Instinet Nomura	\$425.9	\$1,489	\$371,246	10.2
13	Susquehanna	\$383.2	\$383	\$163,412	6.2
14	Commsec	\$338.6	\$3,552	\$575,757	28.8
15	Vivienne Court	\$325.5	\$8,493	\$104,930	37.4
16	CLSA	\$308.8	\$1,785	\$200,776	7.4
17	Macquarie Retail	\$286.6	\$4,012	\$155,520	7.0
18	Ord Minnett	\$273.7	\$3,706	\$293,284	13.3
19	Evans & Partner	\$221.4	\$6,173	\$159,385	6.5
20	Jarden Australia	\$209.2	\$3,735	\$135,127	6.9

<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 May

## 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	MPL	20250530	796745	4.785	\$3,812,425	15.4%	4.78	4.79	\$7,967	10.4
2	SIG	20250526	1083035	3.135	\$3,395,315	6.2%	3.13	3.14	\$10,830	15.9
3	JHX	20250529	91293	34.5	\$3,149,609	5.6%	34.49	34.51	\$1,826	2.9
4	NAB	20250514	84931	36.015	\$3,058,790	2.1%	36.01	36.02	\$849	1.4
5	ANZ	20250509	100000	29.155	\$2,915,500	2.1%	29.15	29.16	\$1,000	1.7
6	CBA	20250513	16484	166.1	\$2,737,992	1.0%	166.09	166.11	\$330	0.6
7	MQG	20250520	13148	207.16	\$2,723,740	2.3%	207.15	207.17	\$263	0.5
8	MQG	20250520	13127	205.99	\$2,704,031	2.2%	205.98	206	\$263	0.5
9	MQG	20250520	12696	207.5	\$2,634,420	2.2%	207.49	207.51	\$254	0.5
10	NAB	20250520	67788	37.57	\$2,546,795	1.8%	37.56	37.58	\$1,356	2.7
11	WDS	20250512	122239	20.71	\$2,531,570	2.5%	20.7	20.72	\$2,445	4.8
12	ALL	20250513	36663	68.72	\$2,519,481	3.5%	68.71	68.73	\$733	1.5
13	MQG	20250502	12600	194.995	\$2,456,937	2.0%	194.99	195	\$126	0.3
14	ANZ	20250520	83260	29.005	\$2,414,956	1.8%	29	29.01	\$833	1.7
15	PME	20250513	8250	263.715	\$2,175,649	4.4%	263.71	263.72	\$83	0.2
16	CBA	20250520	12514	172.82	\$2,162,669	0.8%	172.81	172.83	\$250	0.6
17	PME	20250513	7995	263.315	\$2,105,203	4.3%	263.31	263.32	\$80	0.2
18	CSL	20250507	8298	246.045	\$2,041,681	1.2%	246.04	246.05	\$83	0.2
19	WBC	20250509	64767	31.025	\$2,009,396	1.4%	31.02	31.03	\$648	1.6
20	SCG	20250507	537731	3.625	\$1,949,275	5.7%	3.62	3.63	\$5,377	13.8

## 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	HLI	20250502	254246	5.005	\$1,272,501	24%	5	5.01	\$2,542	10.0
2	BRG	20250513	49940	33.255	\$1,660,755	19%	33.25	33.26	\$499	1.5
3	NUF	20250513	195334	3.995	\$780,359	18%	3.99	4	\$1,953	12.5
4	JDO	20250501	521644	1.73	\$902,444	17%	1.725	1.735	\$5,216	28.9
5	MPL	20250530	796745	4.785	\$3,812,425	15%	4.78	4.79	\$7,967	10.4
6	DHG	20250502	85636	4.255	\$364,381	13%	4.25	4.26	\$856	11.8
7	JDO	20250501	398905	1.7325	\$691,103	13%	1.73	1.735	\$1,995	14.4
8	NEC	20250502	500000	1.4725	\$736,250	12%	1.47	1.475	\$2,500	17.0
9	SDF	20250521	248085	5.935	\$1,472,384	12%	5.93	5.94	\$2,481	8.4
10	CIP	20250502	150000	3.025	\$453,750	10%	3.02	3.03	\$1,500	16.5
11	AIA	20250530	84000	6.995	\$587,580	10%	6.99	7	\$840	7.1
12	CTD	20250512	54546	12.04	\$656,734	8%	12.03	12.05	\$1,091	8.3
13	A2M	20250522	153023	8.22	\$1,257,849	8%	8.21	8.23	\$3,060	12.2
14	FBU	20250505	75000	2.985	\$223,875	8%	2.98	2.99	\$750	16.8
15	CRN	20250502	947100	0.185	\$175,214	8%	0.18	0.19	\$9,471	270.3
16	PXA	20250501	23490	12.235	\$287,400	8%	12.23	12.24	\$235	4.1
17	DHG	20250501	50000	4.265	\$213,250	8%	4.26	4.27	\$500	11.7
18	ANN	20250530	24987	31.475	\$786,466	8%	31.47	31.48	\$250	1.6
19	DHG	20250509	46875	4.375	\$205,078	8%	4.37	4.38	\$469	11.4
20	FBU	20250526	69299	3.005	\$208,243	8%	3	3.01	\$693	16.6

<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 May

## 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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