

Centre Point Liquidity Report

2025 November

ASX Centre Point

- **\$13.5 billion** traded in total
- **1935 securities** traded in ASX Centre Point
- **\$1.49 trillion** traded in since inception
- **\$1614** average trade size
- **8.8 BPS** average price improvement^{2,5}
- **\$23.7 million** of total price improvement²
- **\$2.95 billion** of price improvement since inception²

Minimum Acceptable Quantity¹

- **\$6.2 billion** traded in total with **\$4.4 billion** traded with single fill MAQ

ASX Sweep¹

- **\$92.8 billion** traded with Sweep Orders with **\$6.1 billion** matched in ASX Centre Point

Dark Limit^{1,3}

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

Top 5 MAQ Stocks¹

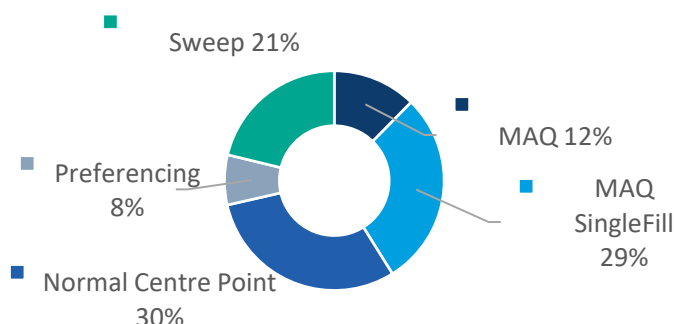
ASX CODE	VALUE TRADED (\$M)
CBA	\$234.20
NAB	\$164.69
MQG	\$162.07
ANZ	\$156.93
BHP	\$146.42

Top 5 Sweep Stocks^{1,4}

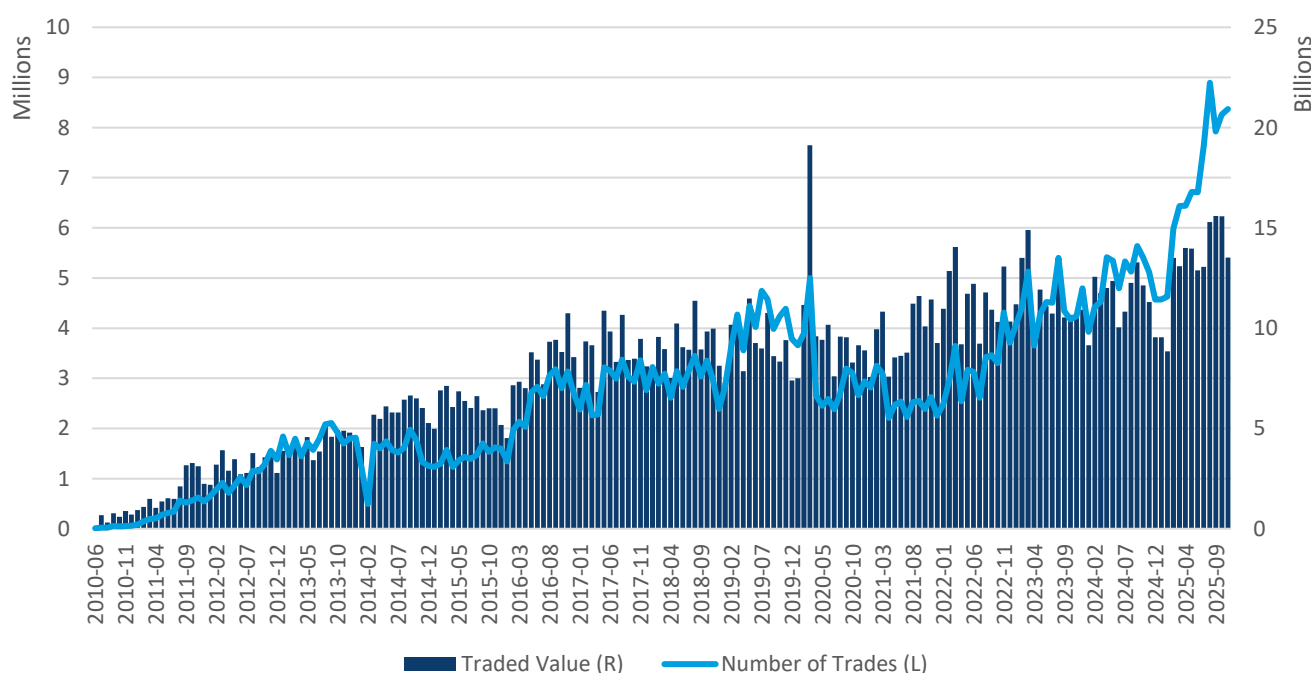
(Centre Point Executions)

ASX CODE	VALUE TRADED (\$M)
CBA	\$301.49
MQG	\$200.64
NAB	\$170.70
BHP	\$156.68
JHX	\$155.52

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	\$303.3	16.2%	\$5,407	\$617,917	10.2
2	ALL	\$218.0	14.0%	\$2,267	\$48,291	1.2
3	MIN	\$208.8	13.7%	\$3,519	\$63,950	1.6
4	WTC	\$176.7	12.6%	\$2,858	\$36,470	1.1
5	PLS	\$262.7	11.9%	\$4,682	\$748,967	14.3
6	XRO	\$181.2	11.1%	\$1,521	\$19,786	0.6
7	LNW	\$191.1	10.4%	\$3,776	\$21,068	0.6
8	GMG	\$207.5	10.2%	\$3,489	\$77,803	1.8
9	MQG	\$325.6	9.7%	\$2,894	\$24,280	0.4
10	WDS	\$173.8	9.7%	\$3,287	\$77,161	2.1
11	CSL	\$267.8	9.2%	\$3,353	\$21,754	0.4
12	NAB	\$309.5	9.0%	\$3,624	\$88,222	1.4
13	RIO	\$225.7	9.0%	\$2,933	\$23,792	0.5
14	ANZ	\$294.9	8.5%	\$3,543	\$95,537	1.6
15	CBA	\$509.7	7.9%	\$4,942	\$44,762	0.4
16	FMG	\$173.5	7.4%	\$3,136	\$92,083	2.6
17	LYC	\$216.8	7.4%	\$2,076	\$161,217	3.7
18	WBC	\$249.7	7.0%	\$3,597	\$70,731	1.4
19	JHX	\$248.6	6.4%	\$3,438	\$111,443	2.1
20	BHP	\$305.3	5.8%	\$3,517	\$78,999	1.3

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	\$5,823.3	\$1,834	\$4,716,618	10.8
2	Citigroup	\$3,109.1	\$1,172	\$2,059,259	7.5
3	Merrill Lynch	\$2,732.4	\$2,963	\$1,527,621	15.0
4	JPMorgan	\$2,592.2	\$1,866	\$1,720,478	10.1
5	Macquarie Insto	\$1,613.4	\$1,402	\$1,309,105	9.2
6	Goldman Sachs	\$1,606.4	\$1,228	\$921,838	11.9
7	Jefferies	\$1,143.0	\$1,867	\$837,409	8.1
8	Morgan Stanley	\$833.4	\$1,938	\$670,315	8.0
9	Morrison	\$643.6	\$1,667	\$1,686,930	33.9
10	ITG	\$629.3	\$4,662	\$473,537	8.6
11	Barrenjoey Markets	\$583.9	\$2,448	\$962,426	38.6
12	Instinet Nomura	\$542.6	\$1,605	\$394,268	9.6
13	Susquehanna	\$459.5	\$241	\$216,581	8.1
14	Commsec	\$379.2	\$3,145	\$690,624	24.7
15	Barclays Cap	\$287.4	\$534	\$411,207	11.4
16	CLSA	\$267.9	\$983	\$196,228	8.1
17	Macquarie Retail	\$252.9	\$3,641	\$142,481	7.3
18	Jarden Australia	\$230.6	\$2,480	\$150,515	7.1
19	Vivienne Court	\$212.2	\$7,753	\$88,817	44.7
20	Ord Minnett	\$211.7	\$2,996	\$217,714	11.3

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	WAF	20251126	3947919	2.925	\$11,547,663	115.3%	2.92	2.93	\$39,479	17.1
2	WDS	20251126	212381	25.245	\$5,361,558	5.3%	25.24	25.25	\$2,124	2.0
3	WAF	20251126	1809401	2.635	\$4,767,772	47.6%	2.63	2.64	\$18,094	19.0
4	XRO	20251120	30000	124.005	\$3,720,150	5.8%	124	124.01	\$300	0.4
5	CBA	20251104	19885	172.465	\$3,429,467	1.2%	172.46	172.47	\$199	0.3
6	TCL	20251120	200000	15.105	\$3,021,000	5.1%	15.1	15.11	\$2,000	3.3
7	WDS	20251126	113887	25.275	\$2,878,494	2.8%	25.27	25.28	\$1,139	2.0
8	NEM	20251125	20400	134.205	\$2,737,782	7.4%	134.2	134.21	\$204	0.4
9	WDS	20251126	99004	25.225	\$2,497,376	2.5%	25.22	25.23	\$990	2.0
10	TCL	20251107	167009	14.765	\$2,465,888	4.1%	14.76	14.77	\$1,670	3.4
11	AAA	20251104	48822	50.095	\$2,445,738	18.3%	50.09	50.1	\$488	1.0
12	LNW	20251127	15974	152.93	\$2,442,904	10.5%	152.92	152.94	\$319	0.7
13	CSL	20251104	12667	174.46	\$2,209,885	1.2%	174.45	174.47	\$253	0.6
14	CBA	20251118	14000	153.165	\$2,144,310	0.7%	153.16	153.17	\$140	0.3
15	AGL	20251118	227934	9.135	\$2,082,177	9.1%	9.13	9.14	\$2,279	5.5
16	LNW	20251127	13600	152	\$2,067,200	8.9%	151.99	152.01	\$272	0.7
17	ALL	20251112	32540	61.695	\$2,007,555	2.6%	61.69	61.7	\$325	0.8
18	SUBD	20251103	79077	25.245	\$1,996,299	28.1%	25.24	25.25	\$791	2.0
19	RIO	20251125	14455	132	\$1,908,060	1.4%	131.99	132.01	\$289	0.8
20	WDS	20251126	75239	25.245	\$1,899,409	1.9%	25.24	25.25	\$752	2.0

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	WAF	20251126	3947919	2.925	\$11,547,663	115%	2.92	2.93	\$39,479	17.1
2	WAF	20251126	1809401	2.635	\$4,767,772	48%	2.63	2.64	\$18,094	19.0
3	SGM	20251107	38033	16	\$608,528	14%	15.99	16.01	\$761	6.3
4	WAF	20251126	500000	2.645	\$1,322,500	13%	2.64	2.65	\$5,000	18.9
5	PNI	20251105	93348	18.145	\$1,693,799	11%	18.14	18.15	\$933	2.8
6	NSR	20251128	410002	2.705	\$1,109,055	11%	2.7	2.71	\$4,100	18.5
7	ANN	20251114	29636	36.705	\$1,087,789	11%	36.7	36.71	\$296	1.4
8	LNW	20251127	15974	152.93	\$2,442,904	11%	152.92	152.94	\$319	0.7
9	CNI	20251113	100000	2.325	\$232,500	10%	2.32	2.33	\$1,000	21.5
10	HLS	20251118	324846	0.8825	\$286,677	10%	0.88	0.885	\$1,624	28.3
11	AUB	20251103	22001	36.72	\$807,877	9%	36.71	36.73	\$440	2.7
12	AGL	20251118	227934	9.135	\$2,082,177	9%	9.13	9.14	\$2,279	5.5
13	WAF	20251128	330000	2.72	\$897,600	9%	2.71	2.73	\$6,600	36.8
14	QUB	20251124	208501	4.795	\$999,762	9%	4.79	4.8	\$2,085	10.4
15	LNW	20251127	13600	152	\$2,067,200	9%	151.99	152.01	\$272	0.7
16	AUB	20251106	21064	36.35	\$765,676	9%	36.34	36.36	\$421	2.8
17	NSR	20251127	311061	2.695	\$838,309	9%	2.69	2.7	\$3,111	18.6
18	NSR	20251128	299834	2.705	\$811,051	8%	2.7	2.71	\$2,998	18.5
19	DRR	20251105	100000	3.805	\$380,500	8%	3.8	3.81	\$1,000	13.1
20	NSR	20251128	296167	2.71	\$802,613	8%	2.7	2.72	\$5,923	36.9

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 November

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

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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