

Centre Point Liquidity Report

2025 October

ASX Centre Point

- **\$15.6 billion** traded in total
- **2037 securities** traded in ASX Centre Point
- **\$1.47 trillion** traded in since inception
- **\$1885** average trade size
- **10.3 BPS** average price improvement^{2,5}
- **\$32.1 million** of total price improvement²
- **\$2.90 billion** of price improvement since inception²

Minimum Acceptable Quantity¹

- **\$7.1 billion** traded in total with **\$5.1 billion** traded with single fill MAQ

ASX Sweep¹

- **\$109.5 billion** traded with Sweep Orders with **\$7.0 billion** matched in ASX Centre Point

Dark Limit^{1,3}

- **\$1.3 billion** of trades unlocking further price improvement opportunities.

Top 5 MAQ Stocks¹

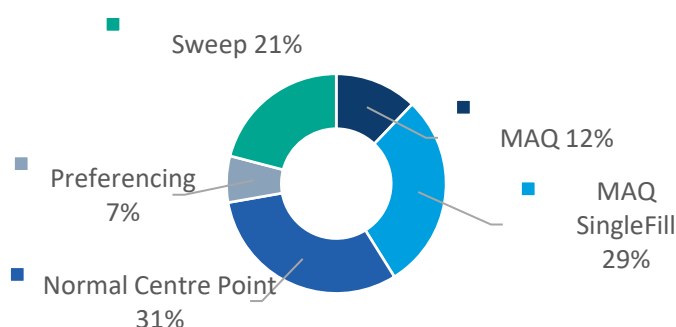
ASX CODE	VALUE TRADED (\$M)
BHP	\$241.55
CBA	\$230.55
LYC	\$202.95
CSL	\$201.55
ANZ	\$191.45

Top 5 Sweep Stocks^{1,4}

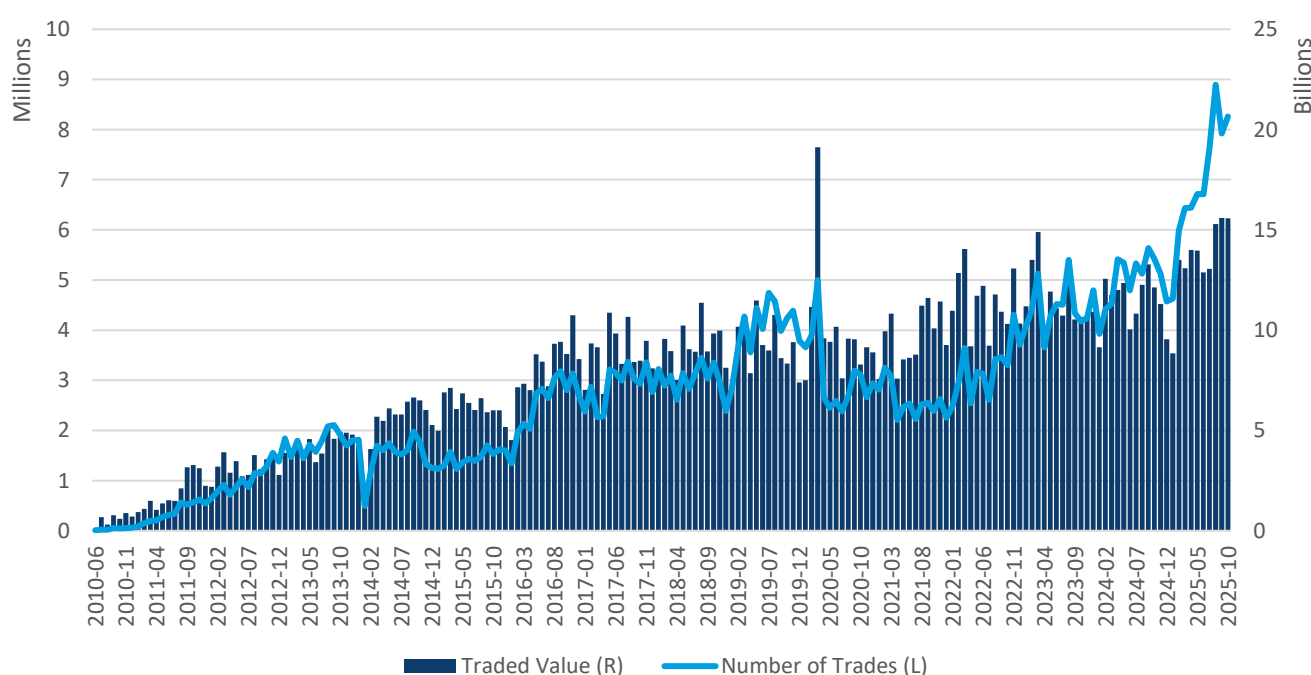
(Centre Point Executions)

ASX CODE	VALUE TRADED (\$M)
CBA	\$307.02
CSL	\$265.07
BHP	\$239.44
LYC	\$230.72
ANZ	\$191.20

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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2025 October

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	\$339.2	16.8%	\$6,600	\$704,380	10.3
2	S32	\$236.1	16.3%	\$4,677	\$776,121	16.4
3	WTC	\$274.7	16.1%	\$3,724	\$48,183	0.9
4	PLS	\$244.9	13.4%	\$4,464	\$877,468	18.1
5	ZIP	\$164.4	12.7%	\$2,567	\$386,177	11.7
6	STO	\$174.7	12.5%	\$4,507	\$275,540	7.8
7	LYC	\$405.5	12.0%	\$2,725	\$245,268	2.9
8	WOW	\$209.1	11.1%	\$3,415	\$90,122	2.1
9	ANZ	\$364.5	10.1%	\$4,225	\$116,403	1.6
10	WDS	\$198.2	9.7%	\$2,769	\$94,597	2.4
11	MQG	\$261.0	9.5%	\$3,003	\$17,599	0.3
12	EVN	\$163.7	9.2%	\$2,358	\$162,026	4.8
13	NST	\$304.5	9.1%	\$4,117	\$144,789	2.4
14	RIO	\$292.3	9.0%	\$3,410	\$32,066	0.5
15	CSL	\$440.2	8.8%	\$3,740	\$32,621	0.4
16	CBA	\$479.3	8.2%	\$5,002	\$41,183	0.4
17	NAB	\$245.9	8.0%	\$3,746	\$66,824	1.3
18	BHP	\$481.2	7.2%	\$4,370	\$123,703	1.3
19	DRO	\$168.0	6.8%	\$4,032	\$356,329	10.7
20	FMG	\$166.7	6.7%	\$2,697	\$93,794	2.7

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	\$6,721.8	\$2,056	\$6,087,609	11.2
2	Citigroup	\$3,513.2	\$1,212	\$2,535,685	7.5
3	Merrill Lynch	\$3,030.4	\$3,259	\$2,173,318	18.7
4	JPMorgan	\$2,599.6	\$2,147	\$1,774,552	10.1
5	Macquarie Insto	\$1,875.1	\$1,564	\$1,613,608	9.8
6	Goldman Sachs	\$1,835.3	\$1,744	\$1,196,928	10.0
7	Jefferies	\$1,389.2	\$2,470	\$985,280	7.2
8	Morrison	\$875.7	\$2,084	\$2,604,824	35.4
9	ITG	\$804.8	\$5,533	\$636,135	9.8
10	Morgan Stanley	\$797.1	\$2,622	\$737,669	9.8
11	Barrenjoey Markets	\$650.2	\$2,727	\$1,401,447	49.9
12	Instinet Nomura	\$592.8	\$1,674	\$476,181	11.3
13	Barclays Cap	\$556.0	\$749	\$872,711	12.5
14	Commsec	\$486.2	\$3,192	\$1,163,826	31.8
15	Susquehanna	\$441.5	\$295	\$219,668	6.7
16	Macquarie Retail	\$409.9	\$4,760	\$200,540	5.7
17	Vivienne Court	\$310.8	\$8,369	\$123,304	48.4
18	CLSA	\$296.2	\$1,238	\$226,200	8.2
19	Ord Minnett	\$259.4	\$3,170	\$278,595	13.0
20	Morgans	\$256.7	\$3,395	\$330,589	14.3

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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2025 October

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	RUL	20251020	915422	4.865	\$4,453,528	259.8%	4.86	4.87	\$9,154	10.3
2	WTC	20251030	46851	70.915	\$3,322,439	4.9%	70.91	70.92	\$469	0.7
3	RUL	20251015	489403	4.865	\$2,380,946	138.9%	4.86	4.87	\$4,894	10.3
4	CBA	20251007	14043	168.005	\$2,359,294	0.8%	168	168.01	\$140	0.3
5	ALL	20251001	30000	69.025	\$2,070,750	2.7%	69.02	69.03	\$300	0.7
6	DRO	20251001	391536	5.18	\$2,028,156	6.2%	5.17	5.19	\$7,831	19.3
7	RMD	20251031	49963	39.995	\$1,998,270	6.2%	39.99	40	\$500	1.3
8	BHP	20251027	44176	43.505	\$1,921,877	0.7%	43.5	43.51	\$442	1.1
9	RUL	20251020	386375	4.865	\$1,879,714	109.6%	4.86	4.87	\$3,864	10.3
10	APE	20251003	62150	30.24	\$1,879,416	18.9%	30.23	30.25	\$1,243	3.3
11	ALL	20251022	28000	64.555	\$1,807,540	2.4%	64.55	64.56	\$280	0.8
12	BHP	20251016	41376	43.685	\$1,807,511	0.6%	43.68	43.69	\$414	1.1
13	SLX	20251010	240349	7.175	\$1,724,504	33.8%	7.17	7.18	\$2,403	7.0
14	BHP	20251009	40000	43.035	\$1,721,400	0.6%	43.03	43.04	\$400	1.2
15	TCL	20251020	115626	14.84	\$1,715,890	2.9%	14.83	14.85	\$2,313	6.7
16	LYC	20251007	84839	19.285	\$1,636,120	3.3%	19.28	19.29	\$848	2.6
17	APE	20251016	50000	32.14	\$1,607,000	16.1%	32.13	32.15	\$1,000	3.1
18	JLG	20251008	400000	3.985	\$1,594,000	30.5%	3.98	3.99	\$4,000	12.5
19	BXB	20251009	64800	24.565	\$1,591,812	2.6%	24.56	24.57	\$648	2.0
20	LYC	20251007	81700	19.285	\$1,575,585	3.2%	19.28	19.29	\$817	2.6

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	JLG	20251008	400000	3.985	\$1,594,000	30%	3.98	3.99	\$4,000	12.5
2	JLG	20251008	278786	3.985	\$1,110,962	21%	3.98	3.99	\$2,788	12.5
3	NWH	20251014	174276	4.985	\$868,766	20%	4.98	4.99	\$1,743	10.0
4	CCP	20251022	42352	14.755	\$624,904	20%	14.75	14.76	\$424	3.4
5	APE	20251003	62150	30.24	\$1,879,416	19%	30.23	30.25	\$1,243	3.3
6	DOW	20251015	139683	7.575	\$1,058,099	17%	7.57	7.58	\$1,397	6.6
7	NWH	20251014	142780	4.985	\$711,758	17%	4.98	4.99	\$1,428	10.0
8	NAN	20251010	94959	4.635	\$440,135	16%	4.63	4.64	\$950	10.8
9	APE	20251016	50000	32.14	\$1,607,000	16%	32.13	32.15	\$1,000	3.1
10	NAN	20251010	88989	4.655	\$414,244	15%	4.65	4.66	\$890	10.7
11	JLG	20251008	200000	3.985	\$797,000	15%	3.98	3.99	\$2,000	12.5
12	APE	20251016	46896	32.15	\$1,507,706	15%	32.14	32.16	\$938	3.1
13	PMV	20251014	50000	18.47	\$923,500	15%	18.46	18.48	\$1,000	5.4
14	STX	20251027	971260	0.1125	\$109,267	14%	0.11	0.115	\$4,856	222.2
15	APE	20251008	40000	33.66	\$1,346,400	14%	33.65	33.67	\$800	3.0
16	STX	20251007	1000000	0.1025	\$102,500	13%	0.1	0.105	\$5,000	243.9
17	NWH	20251014	111813	4.95	\$553,474	13%	4.94	4.96	\$2,236	20.2
18	ALX	20251016	245000	4.9	\$1,200,500	12%	4.89	4.91	\$4,900	20.4
19	JLG	20251009	157291	3.985	\$626,805	12%	3.98	3.99	\$1,573	12.5
20	JLG	20251010	152795	3.995	\$610,416	12%	3.99	4	\$1,528	12.5

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 October

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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