

Centre Point Liquidity Report

2025 September

ASX Centre Point

- **\$15.6 billion** traded in total
- **1997 securities** traded in ASX Centre Point
- **\$1.48 trillion** traded in since inception
- **\$1966** average trade size
- **9.9 BPS** average price improvement^{2,5}
- **\$30.8 million** of total price improvement²
- **\$2.90 billion** of price improvement since inception²

Minimum Acceptable Quantity¹

- **\$7.6 billion** traded in total with **\$5.4 billion** traded with single fill MAQ

ASX Sweep¹

- **\$102.8 billion** traded with Sweep Orders with **\$6.7 billion** matched in ASX Centre Point

Dark Limit^{1,3}

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

Top 5 MAQ Stocks¹

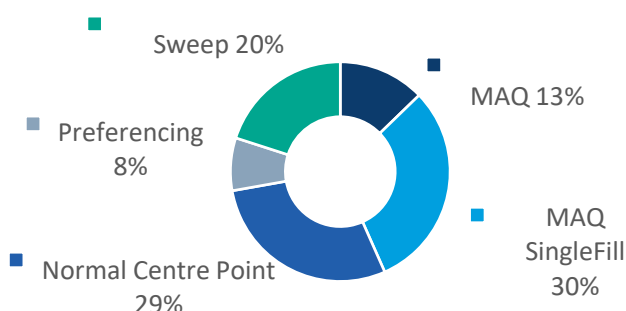
ASX CODE	VALUE TRADED (\$M)
BHP	\$268.05
CSL	\$241.81
TLS	\$212.71
STO	\$178.80
ANZ	\$175.31

Top 5 Sweep Stocks^{1,4}

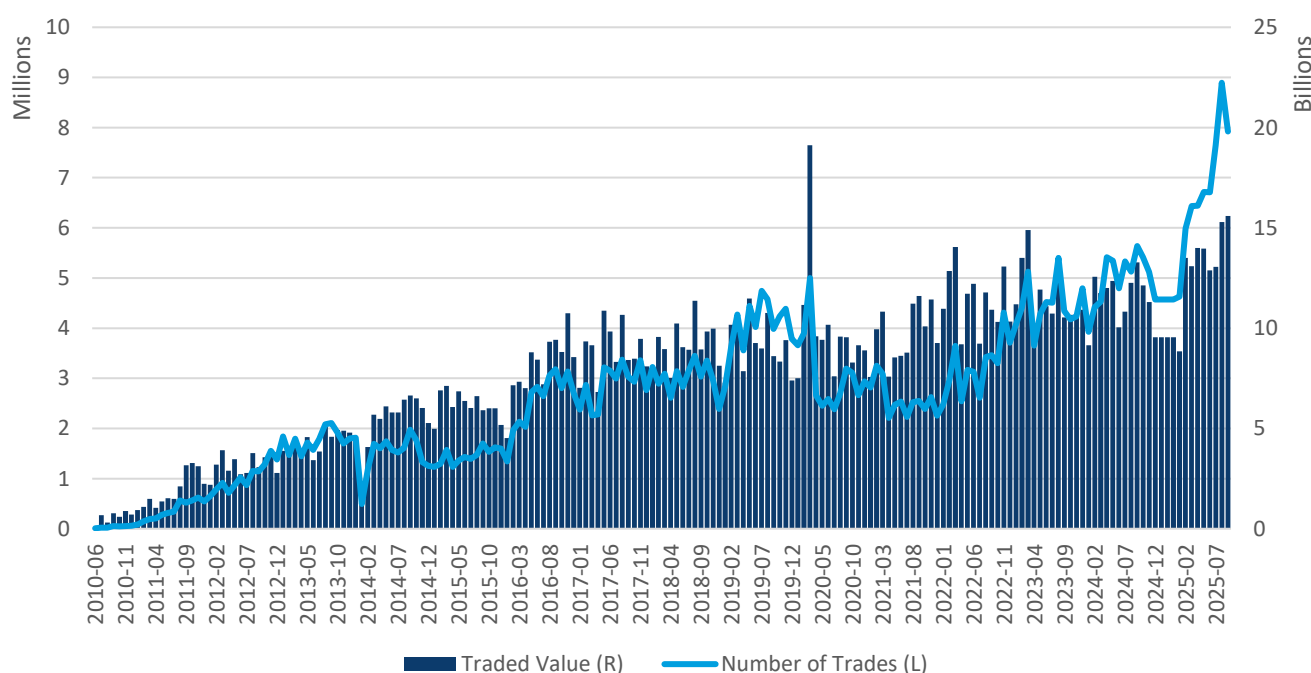
(Centre Point Executions)

ASX CODE	VALUE TRADED (\$M)
CSL	\$276.62
BHP	\$263.42
CBA	\$226.34
RIO	\$181.50
NST	\$173.40

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	\$442.0	19.2%	\$7,406	\$919,744	10.3
2	S32	\$175.6	17.9%	\$3,064	\$674,311	19.1
3	WTC	\$284.9	15.5%	\$2,999	\$43,229	0.8
4	STO	\$312.5	15.4%	\$6,729	\$485,585	7.2
5	PLS	\$249.3	15.2%	\$5,026	\$1,098,283	21.4
6	WOW	\$187.8	10.7%	\$3,083	\$75,962	2.0
7	CSL	\$468.0	10.1%	\$4,699	\$33,709	0.4
8	FMG	\$240.1	10.0%	\$3,638	\$134,782	2.8
9	ANZ	\$313.0	9.9%	\$4,428	\$104,362	1.6
10	MIN	\$165.7	9.7%	\$5,414	\$55,698	1.7
11	RIO	\$319.4	9.3%	\$3,939	\$38,673	0.6
12	LYC	\$154.4	9.1%	\$3,211	\$109,916	3.5
13	MQG	\$216.8	8.8%	\$2,390	\$14,948	0.4
14	NST	\$317.7	8.6%	\$4,256	\$167,023	2.6
15	WDS	\$195.4	8.5%	\$3,206	\$89,713	2.2
16	BHP	\$541.6	7.9%	\$5,440	\$144,271	1.3
17	NAB	\$255.5	7.7%	\$3,685	\$68,385	1.3
18	GMG	\$155.5	7.4%	\$2,246	\$53,978	1.7
19	WBC	\$216.8	7.0%	\$3,420	\$66,261	1.5
20	CBA	\$376.1	6.8%	\$4,540	\$34,390	0.5

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	\$6,713.1	\$2,035	\$5,934,019	10.8
2	Citigroup	\$3,935.3	\$1,270	\$2,823,155	7.4
3	JPMorgan	\$2,935.1	\$2,118	\$2,068,608	9.9
4	Merrill Lynch	\$2,828.3	\$3,337	\$1,989,074	18.0
5	Macquarie Insto	\$1,851.7	\$1,466	\$1,804,378	9.7
6	Goldman Sachs	\$1,851.0	\$1,580	\$1,265,754	11.2
7	Jefferies	\$1,541.4	\$2,329	\$1,280,576	8.4
8	ITG	\$886.5	\$4,939	\$688,838	8.3
9	Morrison	\$879.9	\$1,999	\$2,347,844	32.2
10	Morgan Stanley	\$828.0	\$2,645	\$744,773	9.9
11	Instinet Nomura	\$638.4	\$1,456	\$623,662	10.0
12	Barrenjoey Markets	\$611.7	\$2,821	\$1,260,863	52.6
13	Macquarie Retail	\$566.1	\$4,643	\$213,769	4.5
14	Commsec	\$398.0	\$3,317	\$842,149	30.7
15	Susquehanna	\$291.2	\$389	\$114,815	5.8
16	CLSA	\$289.8	\$1,252	\$210,920	8.3
17	Vivienne Court	\$254.8	\$7,184	\$114,914	56.5
18	Ord Minnett	\$238.8	\$3,180	\$313,951	12.8
19	Jarden Australia	\$228.7	\$2,528	\$171,909	7.8
20	FinEx	\$222.2	\$2,300	\$619,785	34.1

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	GOR	20250925	965739	3.485	\$3,365,600	20.1%	3.48	3.49	\$9,657	14.3
2	RIO	20250930	21510	123	\$2,645,730	1.9%	122.99	123.01	\$430	0.8
3	WTC	20250929	27578	92.815	\$2,559,652	3.5%	92.81	92.82	\$276	0.5
4	WBC	20250909	65980	37.635	\$2,483,157	1.7%	37.63	37.64	\$660	1.3
5	DBI	20250911	560062	4.195	\$2,349,460	63.0%	4.19	4.2	\$5,601	11.9
6	TLS	20250909	460393	4.825	\$2,221,396	2.3%	4.82	4.83	\$4,604	10.4
7	VAU	20250919	3157520	0.6675	\$2,107,645	15.3%	0.665	0.67	\$15,788	37.5
8	MIN	20250929	50930	41.145	\$2,095,515	2.7%	41.14	41.15	\$509	1.2
9	BHP	20250905	45755	41.475	\$1,897,689	0.7%	41.47	41.48	\$458	1.2
10	JHX	20250922	64316	29.39	\$1,890,247	2.8%	29.38	29.4	\$1,286	3.4
11	AGL	20250901	227104	8.285	\$1,881,557	8.4%	8.28	8.29	\$2,271	6.0
12	GMG	20250910	55092	33.1	\$1,823,545	1.6%	33.09	33.11	\$1,102	3.0
13	RIO	20250930	14742	123	\$1,813,266	1.3%	122.99	123.01	\$295	0.8
14	BHP	20250905	43648	41.435	\$1,808,555	0.6%	41.43	41.44	\$436	1.2
15	GOR	20250926	502378	3.485	\$1,750,787	10.5%	3.48	3.49	\$5,024	14.3
16	WTC	20250929	18871	92.705	\$1,749,436	2.4%	92.7	92.71	\$189	0.5
17	GOR	20250925	500000	3.485	\$1,742,500	10.4%	3.48	3.49	\$5,000	14.3
18	GOR	20250925	500000	3.485	\$1,742,500	10.4%	3.48	3.49	\$5,000	14.3
19	TCL	20250922	120268	14.055	\$1,690,367	2.9%	14.05	14.06	\$1,203	3.6
20	CSL	20250926	8691	192.59	\$1,673,800	0.9%	192.58	192.6	\$174	0.5

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	20250902	300000	3.945	\$1,183,500	22%	3.94	3.95	\$3,000	12.7
2	GOR	20250925	965739	3.485	\$3,365,600	20%	3.48	3.49	\$9,657	14.3
3	SMR	20250919	352489	2.015	\$710,265	19%	2.01	2.02	\$3,525	24.8
4	NSR	20250929	590200	2.345	\$1,384,019	15%	2.34	2.35	\$5,902	21.3
5	BAP	20250908	139982	3.5	\$489,937	15%	3.49	3.51	\$2,800	28.6
6	BAP	20250908	132156	3.5	\$462,546	14%	3.49	3.51	\$2,643	28.6
7	BAP	20250908	125193	3.5	\$438,176	13%	3.49	3.51	\$2,504	28.6
8	JLG	20250908	171600	3.935	\$675,246	13%	3.93	3.94	\$1,716	12.7
9	SIQ	20250904	39746	8.985	\$357,118	12%	8.98	8.99	\$397	5.6
10	NSR	20250929	460527	2.345	\$1,079,936	12%	2.34	2.35	\$4,605	21.3
11	JLG	20250908	150000	3.935	\$590,250	11%	3.93	3.94	\$1,500	12.7
12	GOR	20250926	502378	3.485	\$1,750,787	10%	3.48	3.49	\$5,024	14.3
13	GOR	20250925	500000	3.485	\$1,742,500	10%	3.48	3.49	\$5,000	14.3
14	GOR	20250925	500000	3.485	\$1,742,500	10%	3.48	3.49	\$5,000	14.3
15	CLW	20250924	97542	4.545	\$443,328	9%	4.54	4.55	\$975	11.0
16	AGL	20250901	227104	8.285	\$1,881,557	8%	8.28	8.29	\$2,271	6.0
17	CKF	20250909	28199	10.435	\$294,257	8%	10.43	10.44	\$282	4.8
18	APE	20250925	24723	27.905	\$689,895	8%	27.9	27.91	\$247	1.8
19	NWH	20250902	80000	4	\$320,000	8%	3.99	4.01	\$1,600	25.0
20	BKW	20250909	14400	36.165	\$520,776	8%	36.16	36.17	\$144	1.4

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 September

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

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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