

Centre Point Liquidity Report

2026 February

ASX Centre Point

- **\$15.5 billion** traded in total
- **1988 securities** traded in ASX Centre Point
- **\$1.53 trillion** traded in since inception
- **\$1746** average trade size
- **8.9 BPS** average price improvement^{2,5}
- **\$27.6 million** of total price improvement²
- **\$3.03 billion** of price improvement since inception²

Minimum Acceptable Quantity¹

- **\$3.1 billion** traded in total with **\$2.2 billion** traded with single fill MAQ

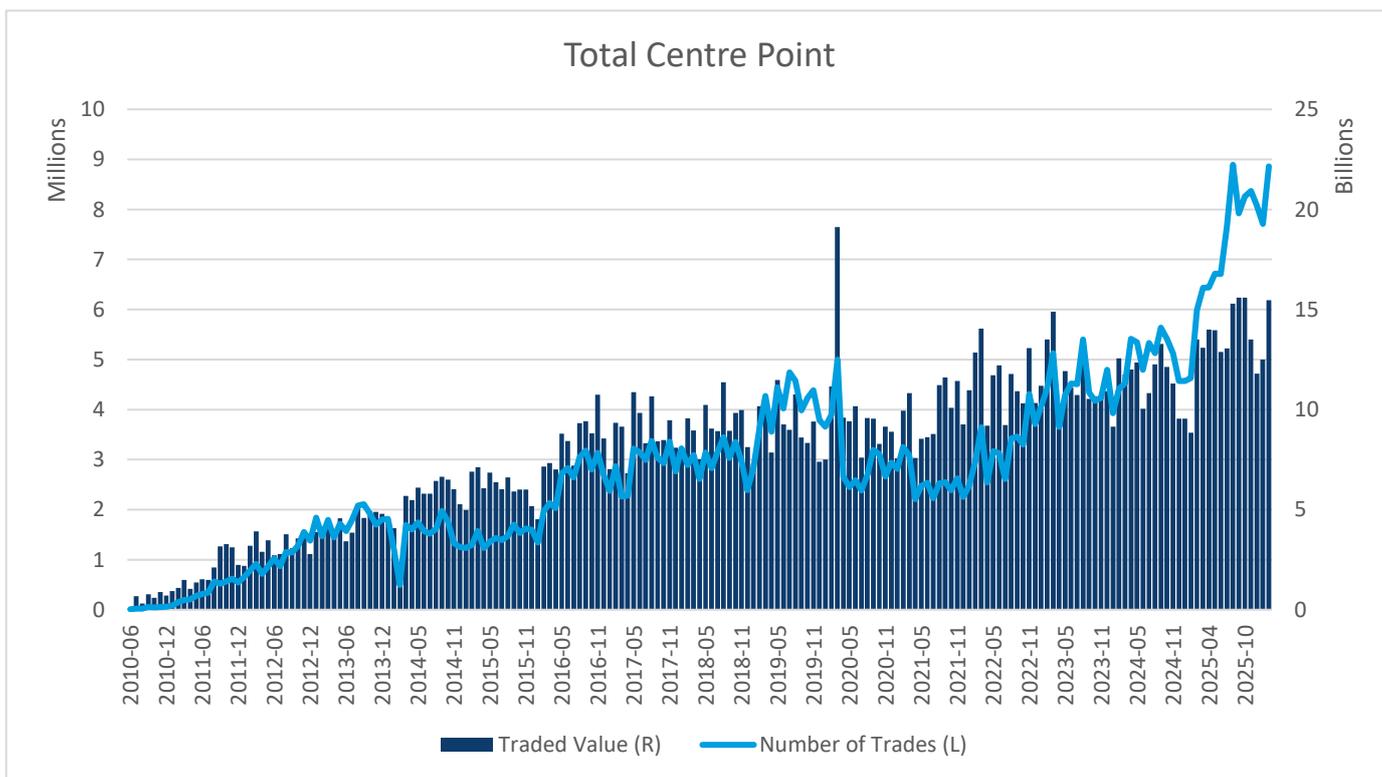
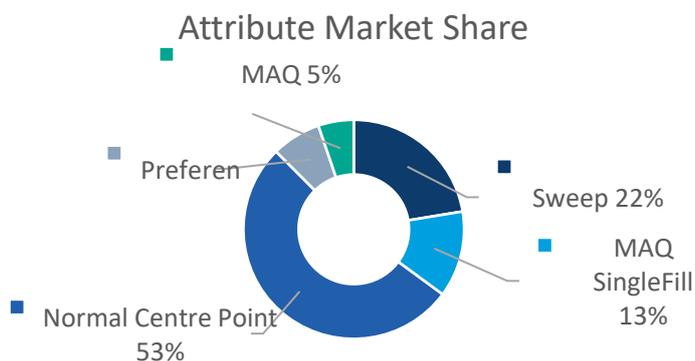
ASX Sweep¹

- **\$109.2 billion** traded with Sweep Orders with **\$7.5 billion** matched in ASX Centre Point

Dark Limit^{1,3}

- **\$0.5 billion** of trades unlocking further price improvement opportunities.

Top 5 MAQ Stocks ¹		Top 5 Sweep Stocks ^{1,4} (Centre Point Executions)	
ASX CODE	VALUE TRADED (\$M)	ASX CODE	VALUE TRADED (\$M)
BHP	\$161.85	BHP	\$418.91
CBA	\$125.75	CBA	\$401.42
TLS	\$76.32	RIO	\$267.89
NAB	\$75.05	CSL	\$265.30
CSL	\$72.17	NST	\$209.63



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	\$317.2	1.2%	\$5,082	\$644,820	10.1
2	PLS	\$251.1	1.2%	\$2,996	\$579,835	11.6
3	S32	\$167.6	1.2%	\$3,448	\$382,985	11.3
4	WTC	\$192.5	1.1%	\$2,628	\$60,719	1.6
5	RIO	\$424.7	1.1%	\$4,165	\$37,947	0.5
6	NST	\$343.5	1.0%	\$4,250	\$170,871	2.5
7	WOW	\$178.9	1.0%	\$3,533	\$68,772	1.9
8	XRO	\$165.3	1.0%	\$1,741	\$31,155	1.0
9	MQG	\$315.3	1.0%	\$3,171	\$22,212	0.4
10	CSL	\$443.4	1.0%	\$3,751	\$41,328	0.5
11	BHP	\$769.1	1.0%	\$7,156	\$175,286	1.1
12	CBA	\$685.1	0.9%	\$6,151	\$58,746	0.4
13	ANZ	\$344.6	0.9%	\$4,057	\$114,624	1.6
14	EVN	\$175.7	0.8%	\$2,138	\$136,026	3.9
15	NAB	\$317.4	0.8%	\$3,906	\$97,296	1.5
16	FMG	\$209.3	0.7%	\$3,531	\$112,079	2.7
17	GMG	\$166.2	0.7%	\$3,226	\$75,542	2.2
18	WES	\$162.0	0.6%	\$2,410	\$27,091	0.9
19	WBC	\$228.9	0.6%	\$3,461	\$77,803	1.7
20	WDS	\$157.7	0.6%	\$3,175	\$71,810	2.3

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	\$6,844	\$1,653	\$5,913,019	12.3
2	Merrill Lynch	\$3,348	\$5,116	\$1,747,723	15.7
3	Citigroup	\$3,143	\$5,317	\$2,109,852	8.2
4	JPMorgan	\$2,399	\$4,343	\$1,692,145	12.1
5	Macquarie Insto	\$2,047	\$3,918	\$1,461,215	9.1
6	Goldman Sachs	\$1,652	\$2,472	\$1,027,738	14.9
7	Jefferies	\$1,607	\$2,822	\$1,159,824	8.2
8	Morgan Stanley	\$1,394	\$2,450	\$919,880	8.0
9	Barrenjoey Markets	\$735	\$6,688	\$1,196,127	41.5
10	ITG	\$722	\$1,924	\$713,330	10.7
11	Instinet Nomura	\$619	\$1,178	\$443,511	10.1
12	Morrison	\$484	\$11,753	\$1,492,242	45.6
13	Commsec	\$406	\$6,265	\$793,835	29.2
14	Susquehanna	\$364	\$470	\$219,666	9.5
15	CLSA	\$362	\$808	\$304,500	9.6
16	Macquarie Retail	\$322	\$471	\$177,269	6.9
17	Evans & Partner	\$311	\$435	\$182,768	7.6
18	Vivienne Court	\$303	\$580	\$96,300	37.1
19	Barclays Cap	\$286	\$1,400	\$429,455	10.2
20	Jarden Australia	\$285	\$288	\$144,924	7.1

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	MQG	20260212	20000	217.825	\$4,356,500	3.4%	217.82	217.83	\$200	0.23
2	GCQF	20260219	1000000	4.065	\$4,065,000	576.5%	4.06	4.07	\$10,000	12.30
3	CBA	20260211	21868	171	\$3,739,428	1.3%	170.99	171.01	\$437	0.58
4	NSR	20260209	1333333	2.755	\$3,673,332	28.5%	2.75	2.76	\$13,333	18.15
5	SCG	20260218	862742	3.805	\$3,282,733	9.8%	3.8	3.81	\$8,627	13.14
6	MQG	20260210	12869	220.065	\$2,832,016	2.2%	220.06	220.07	\$129	0.23
7	NSR	20260210	990876	2.755	\$2,729,863	21.2%	2.75	2.76	\$9,909	18.15
8	BHP	20260217	50000	53.34	\$2,667,000	0.8%	53.33	53.35	\$1,000	1.87
9	MQG	20260212	12222	217.8	\$2,661,952	2.1%	217.79	217.81	\$244	0.46
10	CBA	20260218	15000	176.36	\$2,645,400	0.9%	176.35	176.37	\$300	0.57
11	RMD	20260223	72302	36.345	\$2,627,816	7.9%	36.34	36.35	\$723	1.38
12	MQG	20260212	11713	217.8	\$2,551,091	2.0%	217.79	217.81	\$234	0.46
13	RMD	20260224	59164	36.675	\$2,169,840	6.6%	36.67	36.68	\$592	1.36
14	CBA	20260210	13674	158.665	\$2,169,585	0.7%	158.66	158.67	\$137	0.32
15	NSR	20260206	781223	2.755	\$2,152,269	16.7%	2.75	2.76	\$7,812	18.15
16	QUB	20260216	424877	5.015	\$2,130,758	15.9%	5.01	5.02	\$4,249	9.97
17	SEK	20260204	105000	19.6	\$2,058,000	9.6%	19.59	19.61	\$2,100	5.10
18	BHP	20260227	34884	57.7	\$2,012,807	0.6%	57.69	57.71	\$698	1.73
19	BHP	20260226	34336	57.85	\$1,986,338	0.6%	57.84	57.86	\$687	1.73
20	ANZ	20260216	48404	40.04	\$1,938,096	1.3%	40.03	40.05	\$968	2.50

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	NSR	20260209	1333333	2.755	\$3,673,332	28%	2.75	2.76	\$13,333	18.1
2	NSR	20260210	990876	2.755	\$2,729,863	21%	2.75	2.76	\$9,909	18.1
3	NWH	20260206	193999	5.15	\$999,095	20%	5.14	5.16	\$3,880	19.4
4	NSR	20260206	781223	2.755	\$2,152,269	17%	2.75	2.76	\$7,812	18.1
5	QUB	20260216	424877	5.015	\$2,130,758	16%	5.01	5.02	\$4,249	10.0
6	IRE	20260204	100000	8.185	\$818,500	16%	8.18	8.19	\$1,000	6.1
7	NSR	20260209	666667	2.755	\$1,836,668	14%	2.75	2.76	\$6,667	18.1
8	ANN	20260202	39335	32.47	\$1,277,207	13%	32.46	32.48	\$787	3.1
9	STX	20260211	836415	0.1025	\$85,733	13%	0.1	0.105	\$4,182	243.9
10	SGM	20260210	40000	21.255	\$850,200	12%	21.25	21.26	\$400	2.4
11	BAP	20260227	609461	0.8725	\$531,755	12%	0.87	0.875	\$3,047	28.7
12	AMP	20260213	852414	1.3675	\$1,165,676	12%	1.365	1.37	\$4,262	18.3
13	STX	20260205	716070	0.1075	\$76,978	12%	0.105	0.11	\$3,580	232.6
14	NWH	20260206	111455	5.1	\$568,421	11%	5.09	5.11	\$2,229	19.6
15	NUF	20260212	214175	2.075	\$444,413	11%	2.07	2.08	\$2,142	24.1
16	WAF	20260218	478082	3.605	\$1,723,486	11%	3.6	3.61	\$4,781	13.9
17	NSR	20260212	500000	2.755	\$1,377,500	11%	2.75	2.76	\$5,000	18.1
18	NSR	20260211	498905	2.755	\$1,374,483	11%	2.75	2.76	\$4,989	18.1
19	BAP	20260227	498497	0.9325	\$464,848	10%	0.93	0.935	\$2,492	26.8
20	STX	20260209	666666	0.1025	\$68,333	10%	0.1	0.105	\$3,333	243.9

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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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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