

Centre Point Liquidity Report

2026 January

ASX Centre Point

- **\$12.5 billion** traded in total
- **2011 securities** traded in ASX Centre Point
- **\$1.50 trillion** traded in since inception
- **\$1625** average trade size
- **10.4 BPS** average price improvement^{2,5}
- **\$26.1 million** of total price improvement²
- **\$3.00 billion** of price improvement since inception²

Minimum Acceptable Quantity¹

- **\$5.9 billion** traded in total with **\$4.3 billion** traded with single fill MAQ

ASX Sweep¹

- **\$92.4 billion** traded with Sweep Orders with **\$5.9 billion** matched in ASX Centre Point

Dark Limit^{1,3}

- **\$1.0 billion** of trades unlocking further price improvement opportunities.

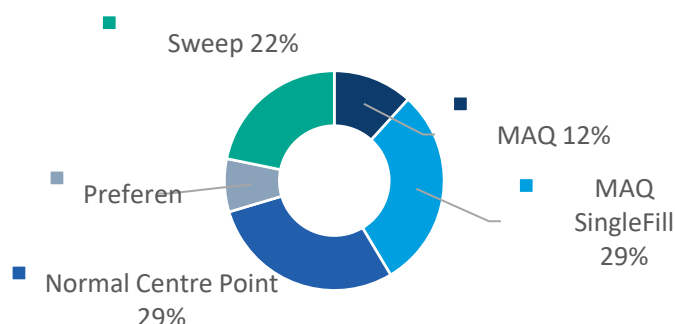
Top 5 MAQ Stocks¹

ASX CODE	VALUE TRADED (\$M)
BHP	\$265.08
RIO	\$237.07
PLS	\$161.97
NST	\$147.16
CSL	\$143.46

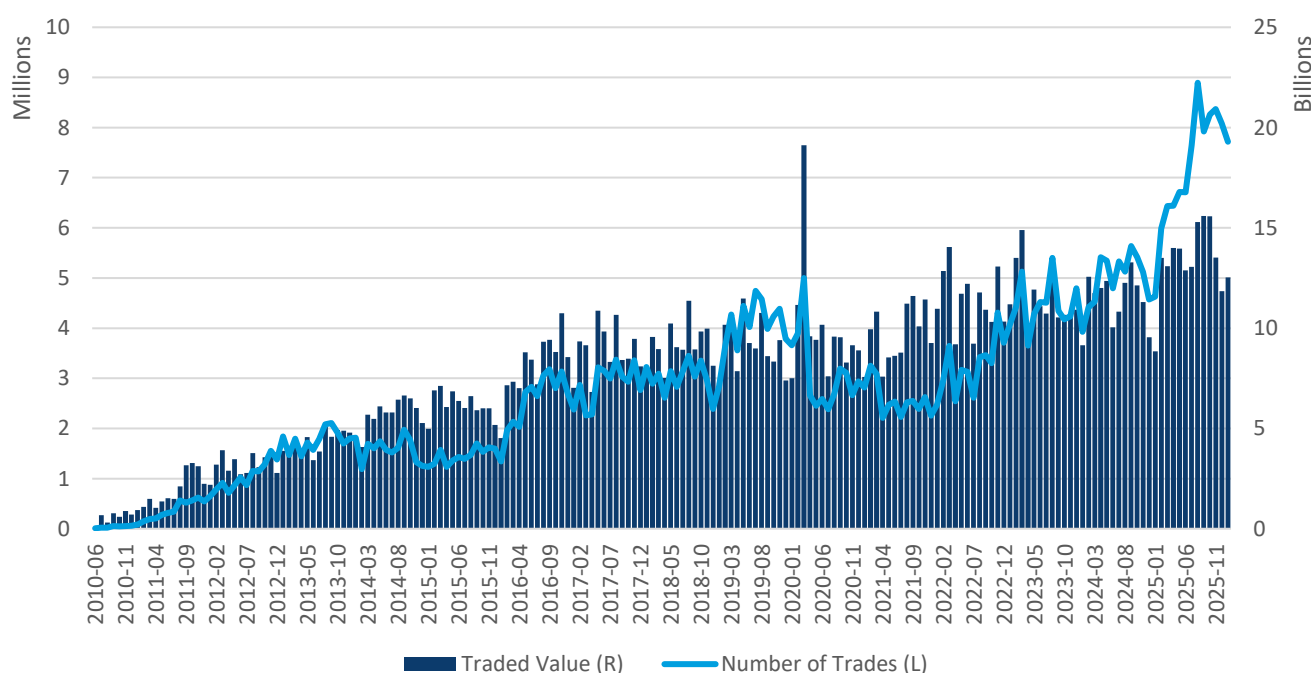
Top 5 Sweep Stocks^{1,4} (Centre Point Executions)

ASX CODE	VALUE TRADED (\$M)
BHP	\$316.07
RIO	\$271.47
NST	\$213.62
CSL	\$177.43
CBA	\$159.90

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	LNW	\$123.2	17.3%	\$2,149	\$11,056	0.5
2	S32	\$266.0	17.0%	\$5,005	\$660,253	12.3
3	BSL	\$158.1	16.5%	\$3,194	\$70,099	2.2
4	TLS	\$210.3	15.3%	\$4,271	\$440,168	10.5
5	PLS	\$364.6	15.2%	\$3,912	\$789,904	10.9
6	MIN	\$157.6	11.4%	\$2,905	\$38,589	1.3
7	STO	\$137.6	11.1%	\$2,996	\$221,530	8.0
8	RIO	\$449.5	10.9%	\$3,768	\$43,463	0.5
9	CSL	\$275.0	10.1%	\$3,046	\$22,904	0.4
10	NST	\$324.6	9.9%	\$3,040	\$142,167	2.3
11	EVN	\$143.6	9.1%	\$2,597	\$115,610	4.1
12	FMG	\$246.0	8.8%	\$3,308	\$119,983	2.5
13	LYC	\$207.1	8.3%	\$2,400	\$155,968	3.8
14	NAB	\$175.1	7.4%	\$3,125	\$57,530	1.6
15	ANZ	\$174.2	7.3%	\$3,186	\$55,903	1.6
16	MQG	\$140.5	7.1%	\$1,737	\$10,083	0.4
17	BHP	\$538.4	7.0%	\$5,471	\$132,211	1.2
18	WDS	\$129.4	6.7%	\$2,689	\$60,861	2.4
19	WBC	\$127.4	6.0%	\$2,793	\$42,718	1.7
20	CBA	\$244.7	5.7%	\$4,093	\$24,384	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	\$5,769.0	\$1,928	\$5,184,799	12.0
2	Citigroup	\$2,873.8	\$1,229	\$2,173,895	8.2
3	Merrill Lynch	\$2,620.7	\$2,867	\$1,513,291	16.6
4	JPMorgan	\$2,053.7	\$1,993	\$1,588,534	11.0
5	Macquarie Insto	\$1,601.0	\$1,214	\$1,339,296	8.9
6	Jefferies	\$1,347.6	\$2,124	\$915,887	7.3
7	Goldman Sachs	\$1,239.0	\$990	\$871,856	15.4
8	Morgan Stanley	\$1,143.0	\$1,376	\$826,248	7.6
9	ITG	\$707.8	\$4,776	\$600,022	10.5
10	Morrison	\$566.6	\$1,637	\$1,933,863	43.1
11	Barrenjoey Markets	\$542.1	\$2,421	\$1,182,553	53.3
12	Instinet Nomura	\$423.6	\$1,253	\$342,303	11.3
13	Commsec	\$346.0	\$2,806	\$921,289	32.2
14	CLSA	\$292.8	\$1,188	\$232,272	8.1
15	Barclays Cap	\$281.9	\$548	\$441,346	11.3
16	Susquehanna	\$278.4	\$232	\$238,145	10.3
17	Macquarie Retail	\$234.5	\$4,140	\$117,047	5.9
18	FinEx	\$174.7	\$2,156	\$478,801	34.6
19	Ord Minnett	\$166.5	\$2,934	\$259,175	15.1
20	AIEX	\$160.5	\$4,169	\$356,308	30.0

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	ALL	20260129	63325	54.975	\$3,481,292	4.6%	54.97	54.98	\$633	0.9
2	WBC	20260127	85331	39.115	\$3,337,722	2.3%	39.11	39.12	\$853	1.3
3	AAA	20260109	62710	50.135	\$3,143,966	22.3%	50.13	50.14	\$627	1.0
4	NSR	20260106	1000000	2.735	\$2,735,000	21.7%	2.73	2.74	\$10,000	18.3
5	AAA	20260120	50000	50.175	\$2,508,750	17.8%	50.17	50.18	\$500	1.0
6	NSR	20260106	895810	2.735	\$2,450,040	19.5%	2.73	2.74	\$8,958	18.3
7	S32	20260115	528933	4.125	\$2,181,849	3.9%	4.12	4.13	\$5,289	12.1
8	BSL	20260106	73206	29.5	\$2,159,577	5.4%	29.49	29.51	\$1,464	3.4
9	LNW	20260127	12988	160.015	\$2,078,275	6.6%	160.01	160.02	\$130	0.3
10	RIO	20260115	14018	147.51	\$2,067,795	1.4%	147.5	147.52	\$280	0.7
11	NEM	20260130	11650	175.725	\$2,047,196	4.9%	175.72	175.73	\$117	0.3
12	NSR	20260106	737345	2.735	\$2,016,639	16.0%	2.73	2.74	\$7,373	18.3
13	AAA	20260116	39888	50.165	\$2,000,982	14.2%	50.16	50.17	\$399	1.0
14	NSR	20260105	694837	2.735	\$1,900,379	15.1%	2.73	2.74	\$6,948	18.3
15	LNW	20260112	10000	188.26	\$1,882,600	6.0%	188.25	188.27	\$200	0.5
16	LNW	20260112	9864	188	\$1,854,432	5.9%	187.99	188.01	\$197	0.5
17	LNW	20260112	9812	186.06	\$1,825,621	5.8%	186.05	186.07	\$196	0.5
18	TCL	20260127	129581	13.755	\$1,782,387	3.1%	13.75	13.76	\$1,296	3.6
19	IGO	20260120	194361	8.815	\$1,713,292	8.2%	8.81	8.82	\$1,944	5.7
20	LNW	20260112	9168	186.655	\$1,711,253	5.4%	186.65	186.66	\$92	0.3

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	20260106	1000000	2.735	\$2,735,000	22%	2.73	2.74	\$10,000	18.3
2	NSR	20260106	895810	2.735	\$2,450,040	19%	2.73	2.74	\$8,958	18.3
3	STX	20260129	1000000	0.1125	\$112,500	17%	0.11	0.115	\$5,000	222.2
4	NSR	20260106	737345	2.735	\$2,016,639	16%	2.73	2.74	\$7,373	18.3
5	NWH	20260130	138496	5.315	\$736,106	16%	5.31	5.32	\$1,385	9.4
6	NSR	20260105	694837	2.735	\$1,900,379	15%	2.73	2.74	\$6,948	18.3
7	IFL	20260123	227112	4.665	\$1,059,477	14%	4.66	4.67	\$2,271	10.7
8	EMR	20260115	195545	6.72	\$1,314,062	13%	6.71	6.73	\$3,911	14.9
9	STX	20260129	750000	0.1125	\$84,375	13%	0.11	0.115	\$3,750	222.2
10	IFL	20260123	211386	4.665	\$986,116	13%	4.66	4.67	\$2,114	10.7
11	BAP	20260113	251793	2.165	\$545,132	13%	2.16	2.17	\$2,518	23.1
12	NSR	20260123	577730	2.745	\$1,585,869	13%	2.74	2.75	\$5,777	18.2
13	TAH	20260108	587586	0.9325	\$547,924	12%	0.93	0.935	\$2,938	26.8
14	NWH	20260130	107835	5.275	\$568,830	12%	5.27	5.28	\$1,078	9.5
15	TAH	20260108	574213	0.9325	\$535,454	12%	0.93	0.935	\$2,871	26.8
16	SGM	20260122	33386	20.385	\$680,574	12%	20.38	20.39	\$334	2.5
17	NSR	20260106	529300	2.735	\$1,447,636	12%	2.73	2.74	\$5,293	18.3
18	NSR	20260105	524068	2.735	\$1,433,326	11%	2.73	2.74	\$5,241	18.3
19	NSR	20260109	510000	2.745	\$1,399,950	11%	2.74	2.75	\$5,100	18.2
20	NSR	20260105	500000	2.735	\$1,367,500	11%	2.73	2.74	\$5,000	18.3

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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