

# Centre Point Liquidity Report

2026 March

## ASX Centre Point

- **\$16.5 billion** traded in total
- **1970 securities** traded in ASX Centre Point
- **\$1.56 trillion** traded in since inception
- **\$3.06 billion** of price improvement since inception<sup>2</sup>
- **\$1534** average trade size
- **9.5 BPS** average price improvement<sup>2,5</sup>
- **\$31.4 million** of total price improvement<sup>2</sup>

## Minimum Acceptable Quantity<sup>1</sup>

- **\$7.3 billion** traded in total with **\$5.2 billion** traded with single fill MAQ

## ASX Sweep<sup>1</sup>

- **\$128.6 billion** traded with Sweep Orders with **\$7.7 billion** matched in ASX Centre Point

## Dark Limit<sup>1,3</sup>

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

### Top 5 MAQ Stocks<sup>1</sup>

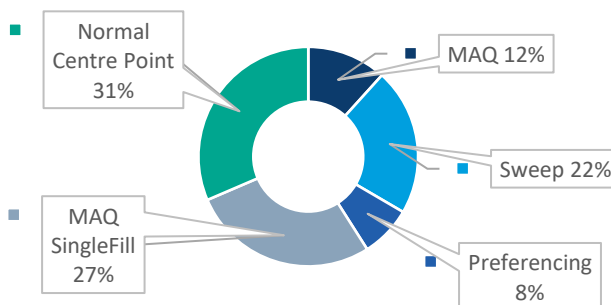
ASX CODE	VALUE TRADED (\$M)
BHP	\$346.30
WDS	\$273.83
NST	\$235.19
RIO	\$210.43
STO	\$206.93

### Top 5 Sweep Stocks<sup>1,4</sup>

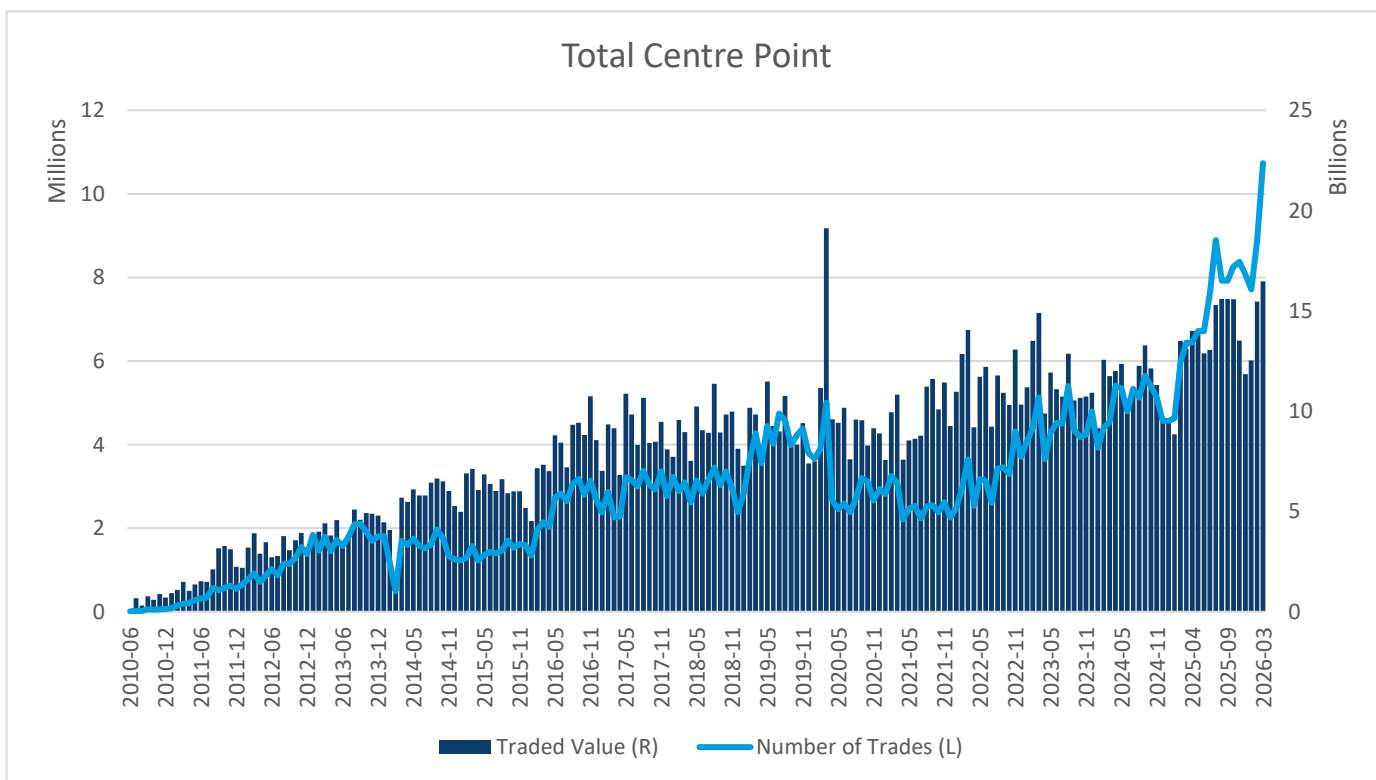
(Centre Point Executions)

ASX CODE	VALUE TRADED (\$M)
BHP	\$423.57
RIO	\$317.80
WDS	\$306.00
CBA	\$270.65
NST	\$260.58

## Attribute Market Share



## Total Centre Point



<sup>1</sup> 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.

<sup>2</sup> Price Improvement calculated assuming minimum spread for all securities with trades matching at half tick where possible.

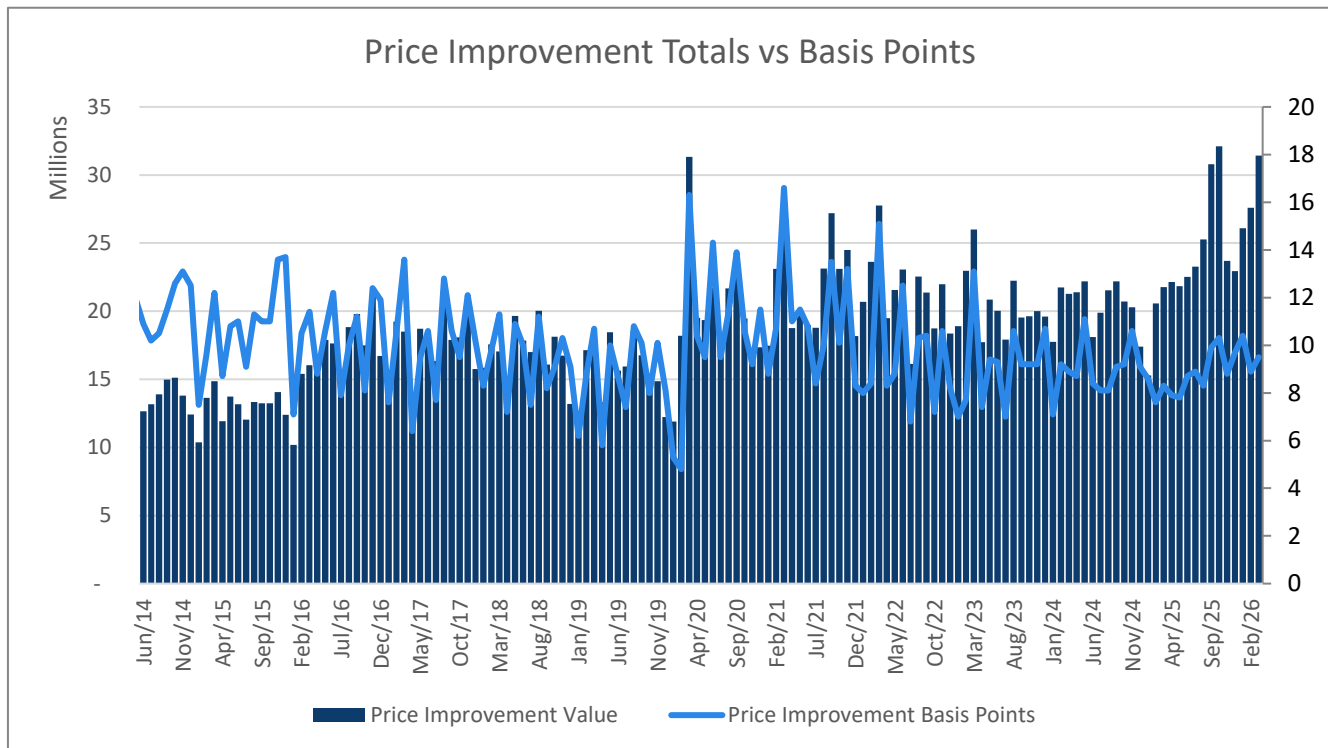
<sup>3</sup> Orders with the Dark Limit attribute, may not necessarily execute at Dark Limit, i.e. can execute at the midpoint.

<sup>4</sup> Excluding Lit Executions, i.e. Centre Point only.

<sup>5</sup> 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 <sup>1,2</sup>	AVG PI BPS <sup>2</sup>
1	STO	\$399.14	1.23%	\$4,499	\$554,998	6.8
2	QAN	\$256.61	1.16%	\$3,664	\$322,892	6.1
3	WDS	\$582.66	0.94%	\$5,372	\$232,671	2.0
4	NST	\$454.72	0.89%	\$3,975	\$290,499	3.1
5	EVN	\$276.08	0.84%	\$2,902	\$225,378	4.0
6	WHC	\$158.95	0.83%	\$2,363	\$206,892	6.3
7	S32	\$223.51	0.79%	\$3,937	\$544,239	11.9
8	TLS	\$362.89	0.77%	\$5,354	\$700,595	9.6
9	PME	\$160.88	0.67%	\$1,752	\$19,287	0.6
10	LYC	\$163.87	0.61%	\$2,326	\$103,428	3.2
11	PLS	\$241.97	0.61%	\$3,332	\$535,133	10.9
12	RIO	\$464.94	0.59%	\$3,348	\$42,189	0.5
13	MQG	\$317.76	0.51%	\$2,427	\$23,479	0.4
14	BHP	\$781.59	0.47%	\$6,663	\$182,546	1.2
15	NAB	\$307.99	0.41%	\$2,890	\$87,516	1.4
16	FMG	\$238.05	0.36%	\$3,043	\$133,989	2.8
17	ANZ	\$256.20	0.35%	\$3,134	\$88,965	1.8
18	CBA	\$408.88	0.29%	\$4,439	\$34,547	0.4
19	WBC	\$214.40	0.28%	\$2,812	\$73,915	1.8
20	CSL	\$210.66	0.23%	\$2,668	\$21,858	0.5

<sup>1</sup>Double counting both sides of the trade.

<sup>2</sup>Price Improvement calculated assuming minimum spread for all securities with trades matching at half tick where possible.

# Centre Point Liquidity Report

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## Top 20 ASX Centre Point Trades by Traded Value

RANK	ASX CODE	DATE	VOLUME	PRICE	VALUE	% of ADV <sup>1</sup>	BEST BID <sup>2</sup>	BEST OFFER <sup>2</sup>	PI VALUE <sup>2,3</sup>	PI BPS <sup>2</sup>
1	RIO	20260313	28591	157.14	\$4,492,647	3.0%	157.13	157.14	\$286	0.3
2	TCL	20260331	250000	14.05	\$3,512,500	6.4%	14.04	14.06	\$5,000	7.1
3	IHVV	20260305	52715	62.79	\$3,309,975	65.2%	62.78	62.80	\$1,054	1.6
4	WHC	20260311	357899	8.70	\$3,113,721	8.5%	8.69	8.71	\$7,158	11.5
5	S32	20260319	749524	4.10	\$3,073,048	5.7%	4.09	4.11	\$14,990	24.4
6	BHP	20260331	60000	50.62	\$3,036,900	1.0%	50.61	50.62	\$600	1.0
7	ORG	20260320	250000	11.93	\$2,981,250	9.2%	11.92	11.93	\$2,500	4.2
8	AAA	20260319	56007	50.19	\$2,810,711	21.0%	50.18	50.19	\$560	1.0
9	NSR	20260311	923895	2.77	\$2,554,570	24.3%	2.76	2.77	\$9,239	18.1
10	MQG	20260310	12000	201.47	\$2,417,580	2.0%	201.46	201.47	\$120	0.2
11	QUB	20260309	465923	4.96	\$2,308,648	19.7%	4.95	4.96	\$4,659	10.1
12	RIO	20260325	15000	150.82	\$2,262,225	1.5%	150.81	150.82	\$150	0.3
13	REA	20260312	12349	169.07	\$2,087,784	6.2%	169.06	169.07	\$123	0.3
14	NAB	20260327	47750	42.21	\$2,015,289	1.4%	42.2	42.21	\$478	1.2
15	WAF	20260319	700000	2.88	\$2,012,500	18.9%	2.87	2.88	\$7,000	17.4
16	CBA	20260309	12065	166.00	\$2,002,790	0.8%	165.99	166.01	\$241	0.6
17	GCQF	20260312	490000	4.06	\$1,986,950	276.4%	4.05	4.06	\$4,900	12.3
18	NSR	20260319	717791	2.77	\$1,984,692	18.9%	2.76	2.77	\$7,178	18.1
19	NST	20260313	86235	22.12	\$1,907,518	2.0%	22.11	22.13	\$1,725	4.5
20	NST	20260313	82371	22.08	\$1,818,752	1.9%	22.07	22.09	\$1,647	4.5

## Top 20 ASX200 Centre Point Trades by Percentage of Average Daily Value

RANK	ASX CODE	DATE	VOLUME	PRICE	VALUE	% of ADV <sup>1</sup>	BEST BID <sup>2</sup>	BEST OFFER <sup>2</sup>	PI VALUE <sup>2,3</sup>	PI BPS <sup>2</sup>
1	NSR	20260311	923895	2.765	\$2,554,570	24.3%	2.76	2.77	\$9,239	18.08
2	TAH	20260305	1000000	1.0275	\$1,027,500	23.5%	1.03	1.03	\$5,000	24.33
3	QUB	20260309	465923	4.955	\$2,308,648	19.7%	4.95	4.96	\$4,659	10.09
4	WAF	20260319	700000	2.875	\$2,012,500	18.9%	2.87	2.88	\$7,000	17.39
5	NSR	20260319	717791	2.765	\$1,984,692	18.9%	2.76	2.77	\$7,178	18.08
6	NSR	20260325	579137	2.775	\$1,607,105	15.3%	2.77	2.78	\$5,791	18.02
7	BAP	20260306	816704	0.8125	\$663,572	15.0%	0.81	0.82	\$4,084	30.77
8	NSR	20260313	525000	2.765	\$1,451,625	13.8%	2.76	2.77	\$5,250	18.08
9	NSR	20260311	521086	2.765	\$1,440,803	13.7%	2.76	2.77	\$5,211	18.08
10	NSR	20260309	500000	2.765	\$1,382,500	13.2%	2.76	2.77	\$5,000	18.08
11	NIC	20260310	862817	0.9075	\$783,006	13.0%	0.91	0.91	\$4,314	27.55
12	CIA	20260311	216558	4.935	\$1,068,714	12.7%	4.93	4.94	\$2,166	10.13
13	NSR	20260323	482198	2.765	\$1,333,277	12.7%	2.76	2.77	\$4,822	18.08
14	NSR	20260309	479000	2.765	\$1,324,435	12.6%	2.76	2.77	\$4,790	18.08
15	NSR	20260311	464763	2.765	\$1,285,070	12.2%	2.76	2.77	\$4,648	18.08
16	QUB	20260302	286731	5.005	\$1,435,089	12.2%	5.00	5.01	\$2,867	9.99
17	CMW	20260326	321049	0.3975	\$127,617	11.8%	0.40	0.40	\$1,605	62.89
18	NAN	20260313	87676	3.43	\$300,729	11.8%	3.42	3.44	\$1,754	29.15
19	TPG	20260331	157851	3.995	\$630,615	11.6%	3.99	4.00	\$1,579	12.52
20	NSR	20260323	439809	2.765	\$1,216,072	11.6%	2.76	2.77	\$4,398	18.08

<sup>1</sup>12 month average daily value traded on ASX

<sup>2</sup>Price Improvement calculated assuming minimum spread for all securities with trades matching at half tick where possible.

<sup>3</sup>Double counting both sides of the trade.

# Centre Point Liquidity Report

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## Top 20 Participants by Value Traded

RANK	PARTICIPANT NAME	MONTHLY VALUE TRADED <sup>1</sup> (\$M)	AVG TRADE VALUE <sup>1</sup>	TOTAL PRICE IMPROVEMENT <sup>1,2</sup>	AVG PI BPS <sup>1,2</sup>
1	UBS	\$7,316.19	\$1,945.30	\$6,254,449.44	12.8
2	Citigroup	\$3,886.39	\$1,166.08	\$3,031,410.36	9.0
3	Merrill Lynch	\$3,156.28	\$3,116.85	\$1,980,869.51	19.6
4	JPMorgan	\$2,501.76	\$1,766.35	\$1,939,678.95	12.0
5	Macquarie Insto	\$2,162.14	\$1,230.01	\$1,850,663.49	10.8
6	Goldman Sachs	\$1,802.92	\$887.04	\$1,281,438.18	15.4
7	Jefferies	\$1,692.94	\$1,937.19	\$1,329,755.64	8.8
8	Morgan Stanley	\$1,341.70	\$1,520.96	\$1,066,945.99	8.8
9	ITG	\$795.72	\$3,759.11	\$676,267.37	9.5
10	Barrenjoey Markets	\$654.56	\$1,965.88	\$1,305,412.16	46.6
11	Morrison	\$653.93	\$1,470.63	\$1,908,672.92	49.8
12	Instinet Nomura	\$634.17	\$1,621.68	\$490,273.93	31.1
13	Barclays Cap	\$558.15	\$372.89	\$628,996.71	8.7
14	Susquehanna	\$463.44	\$289.85	\$334,442.13	10.1
15	Commsec	\$418.21	\$2,750.33	\$815,527.90	26.6
16	CLSA	\$375.09	\$1,037.55	\$316,622.78	10.0
17	Vivienne Court	\$326.88	\$11,441.75	\$111,156.76	56.5
18	Macquarie Retail	\$317.90	\$3,835.45	\$179,947.20	8.3
19	Hartleys	\$281.17	\$2,865.76	\$546,821.31	24.7
20	Evans & Partner	\$249.59	\$3,842.75	\$203,528.71	9.1

## 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 Dual Post** simultaneously rest orders in ASX

**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** 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.

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