

ASX Centre Point

DEEPEST LIQUIDITY. TRUE DIVERSITY. QUALITY EXECUTION.



ASX

Where the focus is on quality

ASX Centre Point, Australia's largest anonymous mid-point matching system, is purpose-built to deliver a superior trading outcome. Built with an in-depth understanding of today's financial markets challenges and the very specific needs of investors, it offers more of the flexibility, control and protection you need to meet your trading goals.

Deepest liquidity

Housing the deepest source of dark liquidity available on or off the Australian financial markets means ASX Centre Point delivers greater fill rates. And when orders are routed with ASX Sweep, users gain seamless interaction with ASX TradeMatch, Australia's largest source of lit liquidity.

ASX Centre Point is Australia's only dark pool matching system which can offer this true integration with the lit market. It's this access which sees around **8% of on-market trading** being directed through ASX Centre Point.

Meaningful price improvement

ASX Centre Point delivers meaningful price improvement with every execution across all listed securities, with **over \$400m in price improvement** delivered since inception. Orders can be entered with an optional limit price to ensure an order will not trade at a worse price.

Greater protection

All ASX Centre Point orders are matched and executed anonymously. Users can further protect against information leakage or 'pinging' by adopting one of the system's Advanced Order Types, which are designed to give users greater control over counterparty engagement.

With the ability to conduct multiple executions over one transaction, ASX Sweep orders are not only efficient, they protect users against signalling risk. Eliminating this risk mitigates the threat of missing out on volume in either ASX liquidity venue and also addresses latency arbitrage.

True diversity

There are **over 60 trading participants** active in ASX Centre Point, trading **more than 800 listed securities**. As the system is open to all trading participants it is able to offer users the widest range of potential counterparties including long-term, wholesale and retail investors.

ASX Centre Point's suite of Advanced Order Types provide users a greater level of control and protection inside Australia's largest source of dark liquidity, helping to deliver quality trading execution.

Achieve better execution

ASX Centre Point offers a suite of Advanced Order Types designed to maximise price improvement, protect against information leakage and uncover natural block liquidity. In today's trading environment where quality is key to success, ASX Centre Point delivers the better execution you need to stay ahead of the game.

Centre Point: Non-displayed liquidity matched at the mid-point or other permitted price step inside the National Best Bid and Offer (NBBO).

Centre Point Block: Attach a user-defined Minimum Acceptable Quantity (MAQ) to your ASX Centre Point order and only execute when the MAQ is satisfied. Helps users source natural block liquidity, improve fill rates 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.

Single Fill MAQ: Orders executed 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.

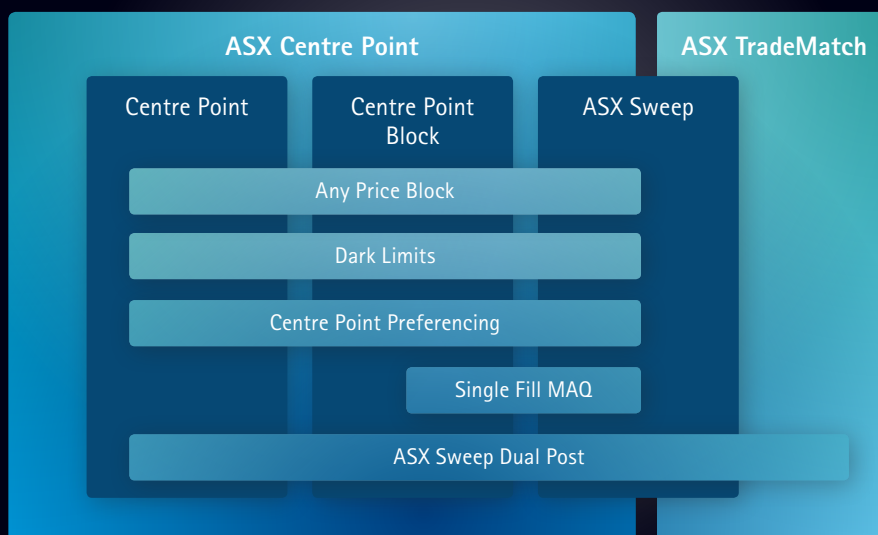
Dark Limits: Orders executed at any permitted dark price up to your order's limit price. Enables users to leverage price improvement opportunities within the NBBO.

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.

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.

Centre Point Preferencing: Allows users to maximise their crossings regardless of that order's position in the queue.

ASX Trade



Further information

To hear more about how you can achieve quality trade execution using ASX Centre Point, contact your broker or please contact:

Melissa Cooper

Sales Manager

Trade Execution & Sales

T +61 2 9227 0178

M +61 412 630 668

E melissa.cooper@asx.com.au

ASX Centre Point Liquidity Report

To view the monthly ASX Centre Point Liquidity Report, go to asx.com.au/cpreport
Or contact Melissa Cooper to have this report delivered to your inbox each month.

Visit asx.com.au/asxcentrepoin

Follow us @ASX



This document provides general information only. The services outlined are subject to change at any time without notice. ASX Operations Pty Limited (ABN 42 004 523 782) and its related bodies corporate ("ASX") makes no representation or warranty with respect to the accuracy, reliability or completeness of the information. To the extent permitted by law, ASX and its employees, officers and contractors shall not be liable for any loss or damage arising in any way (including by way of negligence) from or in connection with any information provided or omitted, or from anyone acting or refraining to act in reliance on this information.

© Copyright 2015. ASX Operations Pty Limited ABN 42 004 523 782. All rights reserved 2015.

ASX0011 04/15