



ASX Centre Point – Introducing Single Fill MAQ and Dark Limits

June 2014

ASX Centre Point's block trading community will receive a boost in July with the rollout of Single Fill MAQ and Dark Limit functionality.

The new functionality will provide users with an enhanced source of quality block liquidity while affording a greater level of protection and control inside Australia's largest dark liquidity venue.

Built in response to industry demand and in consultation with customers, the new functionality will enable users to:

1. Match Block Orders with a single counterparty

The new Single Fill MAQ (Minimum Acceptable Quantity) functionality will enrich users' ability to source natural block liquidity in Centre Point by allowing users to request that their order is matched with a single counterparty.

Users will be able to participate in the Single Fill MAQ functionality by way of a new optional flag in Centre Point orders.

Orders with the Single Fill MAQ flag will not take part in aggregated executions. They will only match when the order's MAQ can be fulfilled by a single counterparty.

2. Access all permitted execution prices in Centre Point

Users will be able to set Centre Point and Centre Point Block orders as Dark Limit orders.

Trades executed under the new Dark Limit order type will occur at any permitted non-displayed price (as a trade with price improvement), including the mid-point, up to a limit price set by the user.

The new Dark Limit functionality will be entirely optional, by way of an opt-in flag in the ordering system. No

change will be required on a user's behalf if they wish to continue using Centre Point for mid-point only matching.

Interaction across the board

ASX Sweep will be enhanced to ensure users can continue to interact with all available resting dark liquidity. Centre Point Preferencing will also be available at all Dark Limit price levels.

Greater liquidity, influence and protection

The new Centre Point functionalities will offer:

- An enriched ability to source natural block liquidity within Centre Point
- Greater user influence over counterparty engagement
- Greater protection against information leakage (complimenting the existing MAQ functionality), which can occur as a result of 'pinging'.

Contact your broker

Contact your broker to ensure you can receive access to Centre Point's new Single Fill MAQ and Dark Limit functionalities, which will be available through Centre Point from July 2014 (subject to regulatory approval).

Find out more

To find out more about how you can source natural block liquidity within Centre Point and access Australia's largest source of dark liquidity, contact:

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