

# ASX Centre Point Preferencing



ASX TRADE EXECUTION

Centre Point Preferencing supports an ASX Trade Participant crossing its orders within ASX Centre Point and ahead of other counterparties.

## Maximise your crossings and link your crossings to Australia's deepest pools of lit and dark liquidity

Preferencing offers Participants the ability to prioritise the execution of its own orders in ASX Centre Point before executing against the orders of other Participants, regardless of queue position.

### How it works

Once an ASX Participant opts in for preferencing, all incoming Centre Point orders from that Participant will automatically preference that Participant's resting orders in Centre Point.

Orders that are preferenced are executed in time priority, subject to any Minimum Acceptable Quantity constraints.

Preferencing is not available in TradeMatch.

### Smarter order routing – choose which liquidity pools to interact with

Preferencing offers ASX Trade Participants flexibility and control over which pools of liquidity their incoming orders interact with. With preferencing enabled, the Participant can choose to interact with:

- **Participant's own orders in Centre Point only** – Centre Point order or Centre Point Block order set to 'Preference and Kill' or 'Preference or Kill'
- **Participant's own orders in Centre Point then other Centre Point liquidity only** – Centre Point order or Centre Point Block order. Unexecuted volume rests in Centre Point.
- **Participant's own orders in Centre Point then other Centre Point liquidity then TradeMatch liquidity** – Centre Point Sweep order. Unexecuted volume rests in TradeMatch.

The incoming order will interact with one, two or three of the available liquidity pools – Participant's own orders, Centre Point and TradeMatch – as selected by the Participant all in a single transaction. When using a Centre Point Sweep order, there is no risk that the best TradeMatch price will move whilst the order.

With Preferencing enabled, a Centre Point Sweep order maximises the opportunity for both crossing and price improvement and can't miss the best price in TradeMatch.

### Benefit from a dark pool without the cost of building and running it

ASX Centre Point Preference supports a Participant maximising its off-market crossings while "outsourcing" the technology and operations and delivering the price improvement that is required for dark trading.

### What you have to do from here

Preferencing in Centre Point is enabled centrally by ASX. Complete and return the application form available on the ASX website at [www.asx.com.au/cp](http://www.asx.com.au/cp)

### Further information

[Trade.Execution@asx.com.au](mailto:Trade.Execution@asx.com.au)

#### Melissa Cooper

Sales Manager, Trade Execution & Sales  
(02) 9227 0178

[Melissa.Cooper@asx.com.au](mailto:Melissa.Cooper@asx.com.au)

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Domestic Information Line: 131 279 International Information Line: +61 2 9338 0000 [www.asx.com.au](http://www.asx.com.au)

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