

Centre Point Liquidity Report

2024 July

ASX Centre Point

- **\$10.8 billion** traded in total
- **1842 securities** traded in ASX Centre Point
- **\$1.27 trillion** traded in since inception
- **\$2030** average trade size
- **9.2 BPS** average price improvement^{2,5}
- **\$19.9 million** of total price improvement²
- **\$2.59 billion** of price improvement since inception²

Minimum Acceptable Quantity¹

- **\$5.0 billion** traded in total with **\$3.7 billion** traded with single fill MAQ

ASX Sweep¹

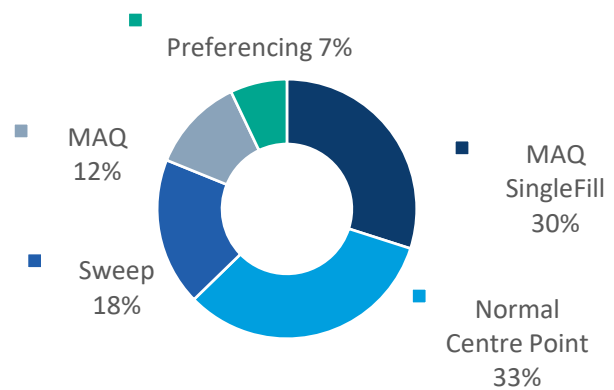
- **\$71.1 billion** traded with Sweep Orders with **\$4.3 billion** matched in ASX Centre Point

Dark Limit^{1,3}

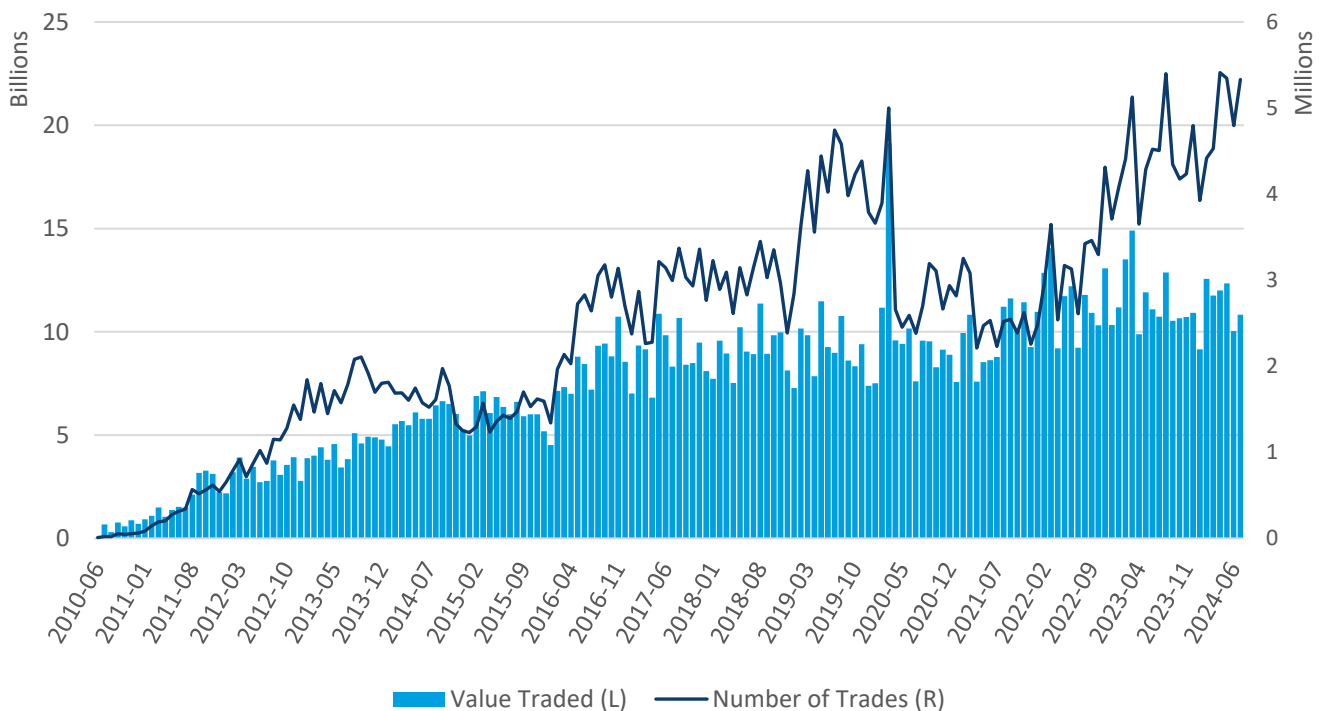
- **\$1.2 billion** of trades unlocking further price improvement opportunities.

Top 5 MAQ Stocks ¹		Top 5 Sweep Stocks ^{1,4} (Centre Point Executions)	
ASX CODE	VALUE TRADED (\$M)	ASX CODE	VALUE TRADED (\$M)
BHP	\$205.74	CBA	\$191.67
FMG	\$190.73	BHP	\$178.84
CBA	\$161.57	CSL	\$170.07
CSL	\$145.40	FMG	\$164.48
RIO	\$142.51	RIO	\$163.38

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	TLS	\$311.8	19.3%	\$8,202	\$825,795	13.2
2	S32	\$206.6	17.0%	\$4,087	\$640,728	15.0
3	MGR	\$117.2	16.8%	\$2,843	\$506,802	21.0
4	TCL	\$133.1	14.0%	\$3,772	\$109,222	4.1
5	PLS	\$197.3	13.5%	\$3,891	\$686,235	17.1
6	MQG	\$268.6	12.0%	\$4,270	\$19,772	0.4
7	FMG	\$356.8	11.6%	\$5,964	\$199,775	2.6
8	NST	\$125.9	10.7%	\$3,395	\$102,269	4.0
9	STO	\$124.5	10.5%	\$3,930	\$165,018	6.5
10	JHX	\$117.8	9.8%	\$3,007	\$33,427	1.4
11	RIO	\$296.5	9.7%	\$4,506	\$37,294	0.7
12	WDS	\$238.4	9.2%	\$4,908	\$97,484	2.0
13	GMG	\$171.3	9.0%	\$3,478	\$59,356	1.7
14	CSL	\$326.4	8.8%	\$4,929	\$16,452	0.3
15	CBA	\$364.8	8.5%	\$5,988	\$41,900	0.6
16	WES	\$142.0	7.5%	\$2,670	\$29,025	1.1
17	BHP	\$446.0	7.0%	\$7,229	\$121,414	1.3
18	WBC	\$180.6	6.8%	\$4,965	\$73,454	2.0
19	NAB	\$158.7	6.0%	\$3,554	\$50,532	1.6
20	ANZ	\$165.9	5.8%	\$3,413	\$66,909	2.0

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	\$4,229.2	\$1,871	\$3,584,550	11.3
2	Citigroup	\$1,981.0	\$1,407	\$1,462,184	9.0
3	JPMorgan	\$1,941.4	\$2,329	\$1,410,834	14.0
4	Merrill Lynch	\$1,923.3	\$3,236	\$1,368,788	24.4
5	Macquarie Insto	\$1,861.4	\$1,874	\$1,366,453	10.7
6	Goldman Sachs	\$1,257.3	\$1,522	\$842,543	13.9
7	Jefferies	\$1,126.0	\$1,959	\$874,965	9.3
8	Morgan Stanley	\$698.3	\$3,355	\$548,481	8.5
9	Morrison	\$584.0	\$1,902	\$1,561,265	45.4
10	Susquehanna	\$534.8	\$494	\$249,106	7.2
11	Instinet Nomura	\$532.4	\$2,354	\$360,851	9.1
12	Barrenjoey Markets	\$527.3	\$3,206	\$889,533	60.0
13	ITG	\$390.7	\$5,579	\$286,906	9.7
14	Commsec	\$338.5	\$3,506	\$530,484	24.6
15	Macquarie Retail	\$297.5	\$4,557	\$162,616	6.6
16	Ord Minnett	\$258.0	\$3,831	\$259,059	15.4
17	CLSA	\$239.3	\$1,574	\$207,620	9.3
18	Morgans	\$197.9	\$4,260	\$190,179	11.7
19	NAB	\$193.3	\$5,377	\$267,604	27.5
20	AIEX	\$191.0	\$4,747	\$278,360	22.3

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	QBE	20240703	297619	17.045	\$5,072,916	10.5%	17.04	17.05	\$2,976	2.9
2	PSI	20240703	462093	6.045	\$2,793,352	176.8%	6.04	6.05	\$4,621	8.3
3	PSI	20240703	385818	6.045	\$2,332,270	147.7%	6.04	6.05	\$3,858	8.3
4	AAA	20240708	46483	50.145	\$2,330,890	17.4%	50.14	50.15	\$465	1.0
5	PSI	20240703	380249	6.045	\$2,298,605	145.5%	6.04	6.05	\$3,802	8.3
6	WDS	20240702	76087	28.885	\$2,197,773	1.7%	28.88	28.89	\$761	1.7
7	NST	20240717	150149	14.305	\$2,147,881	4.8%	14.3	14.31	\$1,501	3.5
8	BHP	20240729	50000	42.33	\$2,116,500	0.7%	42.32	42.34	\$1,000	2.4
9	FMG	20240711	97138	21.72	\$2,109,837	1.7%	21.71	21.73	\$1,943	4.6
10	MQG	20240710	10000	202.035	\$2,020,350	1.9%	202.03	202.04	\$100	0.2
11	COL	20240724	103400	17.815	\$1,842,071	4.5%	17.81	17.82	\$1,034	2.8
12	RIO	20240731	14368	118	\$1,695,424	1.2%	117.99	118.01	\$287	0.8
13	MQG	20240710	8207	202.275	\$1,660,071	1.6%	202.27	202.28	\$82	0.2
14	FMG	20240730	87015	18.54	\$1,613,258	1.3%	18.53	18.55	\$1,740	5.4
15	STO	20240705	199554	7.955	\$1,587,452	3.1%	7.95	7.96	\$1,996	6.3
16	TCL	20240710	124730	12.425	\$1,549,770	3.0%	12.42	12.43	\$1,247	4.0
17	GMG	20240704	43333	35.74	\$1,548,721	1.6%	35.73	35.75	\$867	2.8
18	SQ2	20240723	15000	102.415	\$1,536,225	10.9%	102.41	102.42	\$150	0.5
19	PSI	20240703	253499	6.045	\$1,532,401	97.0%	6.04	6.05	\$2,535	8.3
20	PSI	20240703	250000	6.045	\$1,511,250	95.7%	6.04	6.05	\$2,500	8.3

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	NAN	20240715	174140	3.35	\$583,369	23%	3.34	3.36	\$3,483	29.9
2	VUK	20240718	300000	4.125	\$1,237,500	22%	4.12	4.13	\$3,000	12.1
3	LIC	20240722	62657	9.57	\$599,627	15%	9.56	9.58	\$1,253	10.4
4	TPG	20240729	125000	4.645	\$580,625	14%	4.64	4.65	\$1,250	10.8
5	SQ2	20240723	15000	102.415	\$1,536,225	11%	102.41	102.42	\$150	0.5
6	SIG	20240730	383038	1.2775	\$489,331	11%	1.275	1.28	\$1,915	19.6
7	QBE	20240703	297619	17.045	\$5,072,916	11%	17.04	17.05	\$2,976	2.9
8	ALX	20240717	246840	5.215	\$1,287,271	11%	5.21	5.22	\$2,468	9.6
9	SGM	20240731	50500	10.055	\$507,778	10%	10.05	10.06	\$505	5.0
10	SGM	20240731	49500	10.055	\$497,723	10%	10.05	10.06	\$495	5.0
11	SGM	20240731	49414	10.055	\$496,858	10%	10.05	10.06	\$494	5.0
12	LIC	20240731	42502	9.06	\$385,068	10%	9.05	9.07	\$850	11.0
13	SGM	20240731	48500	10.055	\$487,668	10%	10.05	10.06	\$485	5.0
14	IFL	20240731	146498	2.755	\$403,602	10%	2.75	2.76	\$1,465	18.1
15	RWC	20240712	190920	4.515	\$862,004	9%	4.51	4.52	\$1,909	11.1
16	CIP	20240709	111596	3.045	\$339,810	9%	3.04	3.05	\$1,116	16.4
17	AIA	20240730	48336	6.735	\$325,543	9%	6.73	6.74	\$483	7.4
18	APE	20240730	45050	10.345	\$466,042	9%	10.34	10.35	\$451	4.8
19	LIC	20240729	37536	9.4	\$352,838	9%	9.39	9.41	\$751	10.6
20	NWH	20240719	63031	3.255	\$205,166	9%	3.25	3.26	\$630	15.4

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.

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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