

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 1

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets		All order execution information			Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
7UP	21 : 0-6,499	255	216,262	0:17:40.3	0.4545	152,168	0.6979	-	-	10,004	0.0638
7UP	21 : 0-6,499	255	216,262	0:17:40.3	0.4545	152,168	0.6979	-	-	10,004	0.0638
7UP	22 : 6,500-34,999	79	295,407	0:40:16.8	-0.6021	130,759	0.4822	-	-	58,450	0.0139
7UP	22 : 6,500-34,999	79	295,407	0:40:16.8	-0.6021	130,759	0.4822	-	-	58,450	0.0139
7UP	23 : 35,000-126,499	43	1,003,026	0:41:05.0	0.3415	661,595	1.0999	-	-	182,000	1.2197
7UP	23 : 35,000-126,499	43	1,003,026	0:41:05.0	0.3415	661,595	1.0999	-	-	182,000	1.2197
7UP	24 : 126,500 & above	10	1,470,471	0:06:44.3	0.0235	699,661	0.7898	-	-	699,661	0.1609
7UP	24 : 126,500 & above	10	1,470,471	0:06:44.3	0.0235	699,661	0.7898	-	-	699,661	0.1609
ABCTRANS	21 : 0-6,499	35	90,683	0:16:59.2	-0.0017	53,213	0.0171	-	-	-	-
ABCTRANS	22 : 6,500-34,999	100	1,345,726	0:19:48.3	0.0068	905,029	0.0116	-	-	-	-
ABCTRANS	23 : 35,000-126,499	92	4,191,347	0:28:23.4	-0.0034	2,610,351	0.0143	-	-	42,117	0.0100
ABCTRANS	24 : 126,500 & above	103	18,890,715	0:42:02.2	0.0051	11,923,604	0.0216	-	-	1,743,299	0.0358
ACADEMY	21 : 0-6,499	33	53,295	0:17:28.1	0.0401	30,966	0.0683	-	-	30	0.2000
ACADEMY	22 : 6,500-34,999	37	455,784	0:38:05.0	0.0100	228,405	0.0659	-	-	-	-

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 2

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets		All order execution information			Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
ACADEMY	23 : 35,000-126,499	37	1,230,135	0:06:12.1	-0.0142	799,409	0.0387	-	-	-	-
ACADEMY	24 : 126,500 & above	8	2,993,000	0:00:19.1	0.0056	1,343,000	0.0056	-	-	-	-
ACCESS	21 : 0-6,499	2,287	4,209,715	0:05:06.6	0.0222	3,024,718	0.0297	1,098	0.1900	33,048	0.0225
ACCESS	21 : 0-6,499	2,287	4,209,715	0:05:06.6	0.0222	3,024,718	0.0297	1,098	0.1900	33,048	0.0225
ACCESS	22 : 6,500-34,999	1,946	22,385,908	0:08:39.6	0.0135	13,487,604	0.0266	-	-	552,700	0.0202
ACCESS	22 : 6,500-34,999	1,946	22,385,908	0:08:39.6	0.0135	13,487,604	0.0266	-	-	552,700	0.0202
ACCESS	23 : 35,000-126,499	2,899	103,465,474	0:10:49.9	-0.0062	52,723,148	0.0213	57,801	0.1900	5,283,104	0.0131
ACCESS	23 : 35,000-126,499	2,899	103,465,474	0:10:49.9	-0.0062	52,723,148	0.0213	57,801	0.1900	5,283,104	0.0131
ACCESS	24 : 126,500 & above	3,040	985,191,993	0:06:47.3	0.0004	560,444,504	0.0445	-	-	232,701,743	0.0371
ACCESS	24 : 126,500 & above	3,040	985,191,993	0:06:47.3	0.0004	560,444,504	0.0445	-	-	232,701,743	0.0371
AIICO	21 : 0-6,499	170	434,225	0:12:41.9	0.0005	313,841	0.0111	125	0.0400	-	-
AIICO	21 : 0-6,499	170	434,225	0:12:41.9	0.0005	313,841	0.0111	125	0.0400	-	-
AIICO	22 : 6,500-34,999	303	4,085,462	0:15:58.4	0.0017	2,654,466	0.0099	-	-	23,411	0.0044
AIICO	22 : 6,500-34,999	303	4,085,462	0:15:58.4	0.0017	2,654,466	0.0099	-	-	23,411	0.0044
AIICO	23 : 35,000-126,499	437	19,266,617	0:16:40.3	0.0030	11,465,979	0.0099	-	-	222,283	0.0097

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 3

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets	All order execution information				Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
AIICO	23 : 35,000-126,499	437	19,266,617	0:16:40.3	0.0030	11,465,979	0.0099	-	-	222,283	0.0097
AIICO	24 : 126,500 & above	865	152,069,162	0:45:57.2	-0.0011	86,372,480	0.0110	-	-	22,434,125	0.0082
AIICO	24 : 126,500 & above	865	152,069,162	0:45:57.2	-0.0011	86,372,480	0.0110	-	-	22,434,125	0.0082
AIRSERVICE	21 : 0-6,499	93	188,181	0:19:46.6	0.0939	106,586	0.1058	-	-	7,000	0.0095
AIRSERVICE	22 : 6,500-34,999	142	1,667,577	0:11:06.6	0.0351	1,175,466	0.0861	-	-	32,400	0.0203
AIRSERVICE	23 : 35,000-126,499	181	5,484,046	0:25:18.4	0.0016	2,881,343	0.0730	-	-	462,000	0.0218
AIRSERVICE	24 : 126,500 & above	52	4,703,752	0:46:05.7	-0.0382	2,601,125	0.0855	-	-	1,120,700	0.0450
ASHAKACEM	21 : 0-6,499	709	901,237	0:08:58.3	0.1379	579,240	0.2566	-	-	17,352	0.0784
ASHAKACEM	22 : 6,500-34,999	573	4,564,790	0:15:41.6	0.0569	2,523,780	0.2316	-	-	324,587	0.0513
ASHAKACEM	23 : 35,000-126,499	412	9,600,258	0:21:23.4	-0.0889	5,095,508	0.2266	-	-	1,422,452	0.0879
ASHAKACEM	24 : 126,500 & above	105	16,147,580	0:24:02.8	0.0045	9,637,638	1.0749	-	-	6,721,828	0.7185
CADBURY	21 : 0-6,499	1,243	1,603,835	0:11:12.3	0.0735	942,894	0.2470	6,494	0.0100	41,934	0.0457
CADBURY	21 : 0-6,499	1,243	1,603,835	0:11:12.3	0.0735	942,894	0.2470	6,494	0.0100	41,934	0.0457
CADBURY	21 : 0-6,499	1,243	1,603,835	0:11:12.3	0.0735	942,894	0.2470	6,494	0.0100	41,934	0.0457
CADBURY	22 : 6,500-34,999	1,050	6,754,080	0:14:41.7	0.0304	3,719,597	0.2460	33,000	0.0109	548,726	0.0710

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 4

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets	All order execution information				Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
CADBURY	22 : 6,500-34,999	1,050	6,754,080	0:14:41.7	0.0304	3,719,597	0.2460	33,000	0.0109	548,726	0.0710
CADBURY	22 : 6,500-34,999	1,050	6,754,080	0:14:41.7	0.0304	3,719,597	0.2460	33,000	0.0109	548,726	0.0710
CADBURY	23 : 35,000-126,499	306	6,402,879	0:21:38.6	-0.0189	3,510,822	0.2725	-	-	1,329,168	0.0974
CADBURY	23 : 35,000-126,499	306	6,402,879	0:21:38.6	-0.0189	3,510,822	0.2725	-	-	1,329,168	0.0974
CADBURY	23 : 35,000-126,499	306	6,402,879	0:21:38.6	-0.0189	3,510,822	0.2725	-	-	1,329,168	0.0974
CADBURY	24 : 126,500 & above	23	7,447,954	0:02:29.3	-0.0540	4,370,335	1.0517	-	-	3,168,803	0.8285
CADBURY	24 : 126,500 & above	23	7,447,954	0:02:29.3	-0.0540	4,370,335	1.0517	-	-	3,168,803	0.8285
CADBURY	24 : 126,500 & above	23	7,447,954	0:02:29.3	-0.0540	4,370,335	1.0517	-	-	3,168,803	0.8285
CCNN	21 : 0-6,499	297	427,910	0:20:01.5	0.0445	262,682	0.2373	-	-	23,683	0.0149
CCNN	22 : 6,500-34,999	345	2,401,543	0:21:38.5	0.0054	1,165,681	0.1849	-	-	158,488	0.1145
CCNN	23 : 35,000-126,499	290	6,112,220	0:31:43.6	-0.0546	3,595,170	0.2859	-	-	1,534,632	0.0898
CCNN	24 : 126,500 & above	20	2,192,107	0:08:12.4	0.2303	1,672,647	0.4912	-	-	1,460,147	0.1608
CILEASING	21 : 0-6,499	58	151,899	0:12:28.2	0.0102	96,468	0.0147	-	-	5,000	0.0053
CILEASING	21 : 0-6,499	58	151,899	0:12:28.2	0.0102	96,468	0.0147	-	-	5,000	0.0053
CILEASING	22 : 6,500-34,999	73	977,030	0:24:03.1	0.0056	696,733	0.0141	-	-	-	-

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 5

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets		All order execution information				Market and Marketable Limit order execution information				
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
CILEASING	22 : 6,500-34,999	73	977,030	0:24:03.1	0.0056	696,733	0.0141	-	-	-	-
CILEASING	23 : 35,000-126,499	115	5,468,668	0:23:10.8	0.0094	3,783,263	0.0178	-	100,000	0.0098	0.0098
CILEASING	23 : 35,000-126,499	115	5,468,668	0:23:10.8	0.0094	3,783,263	0.0178	-	100,000	0.0098	0.0098
CILEASING	24 : 126,500 & above	149	54,924,728	0:29:58.6	-0.0027	30,842,004	0.0164	-	12,497,683	0.0098	0.0098
CILEASING	24 : 126,500 & above	149	54,924,728	0:29:58.6	-0.0027	30,842,004	0.0164	-	12,497,683	0.0098	0.0098
CONOIL	21 : 0-6,499	382	281,161	0:16:41.0	0.5424	184,148	0.8249	-	16,361	0.0368	0.0368
CONOIL	22 : 6,500-34,999	74	607,149	0:27:17.1	0.0795	403,161	0.7831	-	73,735	0.2168	0.2168
CONOIL	23 : 35,000-126,499	24	650,330	1:12:18.9	0.0342	340,412	0.6690	-	63,174	0.0135	0.0135
CONOIL	24 : 126,500 & above	2	130,429	0:00:00.4	2.6142	130,429	2.6309	-	129,462	0.8802	0.8802
CONTINSURE	21 : 0-6,499	18	47,660	0:19:16.2	0.0184	33,860	0.0139	-	-	-	-
CONTINSURE	21 : 0-6,499	18	47,660	0:19:16.2	0.0184	33,860	0.0139	-	-	-	-
CONTINSURE	22 : 6,500-34,999	30	453,856	0:06:01.6	0.0246	418,696	0.0320	-	20,000	0.0100	0.0100
CONTINSURE	22 : 6,500-34,999	30	453,856	0:06:01.6	0.0246	418,696	0.0320	-	20,000	0.0100	0.0100
CONTINSURE	23 : 35,000-126,499	62	3,470,091	0:17:22.2	0.0099	2,542,016	0.0206	-	50,000	0.0095	0.0095
CONTINSURE	23 : 35,000-126,499	62	3,470,091	0:17:22.2	0.0099	2,542,016	0.0206	-	50,000	0.0095	0.0095

**Guidance:**

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 6

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets		All order execution information				Market and Marketable Limit order execution information				
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
CONTINSURE	24 : 126,500 & above	168	38,477,887	0:47:27.6	-0.0032	18,392,125	0.0145	-	-	1,550,000	0.0060
CONTINSURE	24 : 126,500 & above	168	38,477,887	0:47:27.6	-0.0032	18,392,125	0.0145	-	-	1,550,000	0.0060
CORNERST	21 : 0-6,499	69	99,242	0:17:10.7	0.0150	66,818	0.0160	-	-	-	-
CORNERST	22 : 6,500-34,999	35	502,738	0:18:36.5	0.0203	382,100	0.0202	-	-	-	-
CORNERST	23 : 35,000-126,499	52	3,180,723	0:22:50.6	0.0108	2,228,033	0.0154	-	-	-	-
CORNERST	24 : 126,500 & above	78	32,917,569	0:26:08.3	0.0009	21,246,092	0.0084	-	-	1,270,000	0.0088
CUSTODYINS	21 : 0-6,499	77	175,490	0:08:19.9	0.0280	122,753	0.0349	-	-	-	-
CUSTODYINS	21 : 0-6,499	77	175,490	0:08:19.9	0.0280	122,753	0.0349	-	-	-	-
CUSTODYINS	22 : 6,500-34,999	99	1,123,419	0:26:38.6	0.0215	741,785	0.0296	-	-	15,000	0.0300
CUSTODYINS	22 : 6,500-34,999	99	1,123,419	0:26:38.6	0.0215	741,785	0.0296	-	-	15,000	0.0300
CUSTODYINS	23 : 35,000-126,499	133	6,079,167	0:30:16.3	0.0295	3,822,860	0.0381	-	-	587,000	0.0288
CUSTODYINS	23 : 35,000-126,499	133	6,079,167	0:30:16.3	0.0295	3,822,860	0.0381	-	-	587,000	0.0288
CUSTODYINS	24 : 126,500 & above	135	57,372,836	0:06:55.5	0.0009	31,591,526	0.0277	-	-	3,352,450	0.0169
CUSTODYINS	24 : 126,500 & above	135	57,372,836	0:06:55.5	0.0009	31,591,526	0.0277	-	-	3,352,450	0.0169
DANGCEM	21 : 0-6,499	1,466	1,227,069	0:08:55.1	0.2953	654,841	1.3355	13,274	0.0954	57,860	0.4051

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 7

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets		All order execution information				Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)	
DANGCEM	21 : 0-6,499	1,466	1,227,069	0:08:55.1	0.2953	654,841	1.3355	13,274	0.0954	57,860	0.4051	
DANGCEM	22 : 6,500-34,999	1,060	3,052,227	0:13:29.6	-0.2200	1,591,952	1.3018	58,929	0.1847	354,233	0.2193	
DANGCEM	22 : 6,500-34,999	1,060	3,052,227	0:13:29.6	-0.2200	1,591,952	1.3018	58,929	0.1847	354,233	0.2193	
DANGCEM	23 : 35,000-126,499	134	2,283,150	0:14:08.7	0.1681	1,370,058	1.1417	-	-	391,585	0.1740	
DANGCEM	23 : 35,000-126,499	134	2,283,150	0:14:08.7	0.1681	1,370,058	1.1417	-	-	391,585	0.1740	
DANGCEM	24 : 126,500 & above	39	6,718,810	0:00:02.0	0.0461	3,726,858	0.6233	-	-	200,000	0.0070	
DANGCEM	24 : 126,500 & above	39	6,718,810	0:00:02.0	0.0461	3,726,858	0.6233	-	-	200,000	0.0070	
DANGFLOUR	21 : 0-6,499	905	1,340,195	0:06:38.4	0.0283	1,084,156	0.0292	-	-	24,817	0.0091	
DANGFLOUR	22 : 6,500-34,999	231	3,037,070	0:07:09.3	0.0186	2,304,718	0.0250	-	-	30,000	0.0087	
DANGFLOUR	23 : 35,000-126,499	218	11,669,240	0:16:35.9	0.0014	6,977,883	0.0229	-	-	503,819	0.0250	
DANGFLOUR	24 : 126,500 & above	226	40,085,321	0:39:27.9	0.0051	22,541,706	0.0654	-	-	10,892,049	0.0577	
DANGSUGAR	21 : 0-6,499	855	1,594,613	0:09:40.9	0.0243	1,021,631	0.0472	-	-	47,868	0.0508	
DANGSUGAR	22 : 6,500-34,999	966	10,613,791	0:14:37.8	0.0215	5,755,765	0.0419	-	-	404,934	0.0111	
DANGSUGAR	23 : 35,000-126,499	1,400	49,331,831	0:19:27.9	-0.0034	24,550,591	0.0346	-	-	3,754,776	0.0179	
DANGSUGAR	24 : 126,500 & above	995	172,084,196	0:10:20.2	0.0007	100,252,537	0.0688	-	-	51,028,856	0.0436	

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 8

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets	All order execution information				Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
DIAMONDBNK	21 : 0-6,499	646	1,295,180	0:06:40.7	0.0208	878,723	0.0245	200	0.0100	4,500	0.0095
DIAMONDBNK	21 : 0-6,499	646	1,295,180	0:06:40.7	0.0208	878,723	0.0245	200	0.0100	4,500	0.0095
DIAMONDBNK	21 : 0-6,499	646	1,295,180	0:06:40.7	0.0208	878,723	0.0245	200	0.0100	4,500	0.0095
DIAMONDBNK	22 : 6,500-34,999	936	11,214,627	0:06:38.2	0.0068	7,477,412	0.0251	7,500	0.0100	273,063	0.0134
DIAMONDBNK	22 : 6,500-34,999	936	11,214,627	0:06:38.2	0.0068	7,477,412	0.0251	7,500	0.0100	273,063	0.0134
DIAMONDBNK	22 : 6,500-34,999	936	11,214,627	0:06:38.2	0.0068	7,477,412	0.0251	7,500	0.0100	273,063	0.0134
DIAMONDBNK	23 : 35,000-126,499	2,040	87,267,882	0:12:37.5	-0.0008	47,690,560	0.0197	55,000	0.0700	3,662,548	0.0134
DIAMONDBNK	23 : 35,000-126,499	2,040	87,267,882	0:12:37.5	-0.0008	47,690,560	0.0197	55,000	0.0700	3,662,548	0.0134
DIAMONDBNK	23 : 35,000-126,499	2,040	87,267,882	0:12:37.5	-0.0008	47,690,560	0.0197	55,000	0.0700	3,662,548	0.0134
DIAMONDBNK	24 : 126,500 & above	2,723	586,378,527	0:16:51.6	0.0005	347,991,651	0.0340	500,000	0.0100	89,825,566	0.0326
DIAMONDBNK	24 : 126,500 & above	2,723	586,378,527	0:16:51.6	0.0005	347,991,651	0.0340	500,000	0.0100	89,825,566	0.0326
DIAMONDBNK	24 : 126,500 & above	2,723	586,378,527	0:16:51.6	0.0005	347,991,651	0.0340	500,000	0.0100	89,825,566	0.0326
DNMEYER	21 : 0-6,499	36	50,356	0:14:13.3	0.0988	42,216	0.1066	-	-	-	-
DNMEYER	22 : 6,500-34,999	13	191,090	0:02:22.7	0.1475	190,090	0.1471	-	-	33,203	0.0194
DNMEYER	23 : 35,000-126,499	30	835,257	0:36:15.9	-0.0222	426,006	0.0595	-	-	80,000	0.0099

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.



# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 9

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets		All order execution information			Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
DNMEYER	24 : 126,500 & above	6	312,419	1:42:45.6	-0.0996	-	0.0000	-	-	-	-
ETERNA	21 : 0-6,499	210	447,887	0:19:15.9	-0.0138	228,490	0.0686	-	-	3,000	0.0034
ETERNA	22 : 6,500-34,999	221	2,150,571	0:21:00.8	0.0172	1,205,207	0.0804	-	-	173,396	0.0178
ETERNA	23 : 35,000-126,499	183	5,301,357	0:25:45.4	-0.0342	2,462,288	0.0687	-	-	564,269	0.0352
ETERNA	24 : 126,500 & above	55	8,620,056	0:32:31.0	-0.0259	5,412,706	0.1456	-	-	3,859,414	0.0297
ETI	21 : 0-6,499	1,254	1,591,113	0:08:19.6	0.0608	1,050,659	0.0763	-	-	12,200	0.0112
ETI	21 : 0-6,499	1,254	1,591,113	0:08:19.6	0.0608	1,050,659	0.0763	-	-	12,200	0.0112
ETI	21 : 0-6,499	1,254	1,591,113	0:08:19.6	0.0608	1,050,659	0.0763	-	-	12,200	0.0112
ETI	22 : 6,500-34,999	660	6,457,847	0:14:39.8	-0.0341	3,491,369	0.0550	-	-	400,477	0.0283
ETI	22 : 6,500-34,999	660	6,457,847	0:14:39.8	-0.0341	3,491,369	0.0550	-	-	400,477	0.0283
ETI	22 : 6,500-34,999	660	6,457,847	0:14:39.8	-0.0341	3,491,369	0.0550	-	-	400,477	0.0283
ETI	23 : 35,000-126,499	1,018	31,924,484	0:20:35.5	-0.0193	16,980,728	0.0602	40,000	0.0050	2,438,669	0.0426
ETI	23 : 35,000-126,499	1,018	31,924,484	0:20:35.5	-0.0193	16,980,728	0.0602	40,000	0.0050	2,438,669	0.0426
ETI	23 : 35,000-126,499	1,018	31,924,484	0:20:35.5	-0.0193	16,980,728	0.0602	40,000	0.0050	2,438,669	0.0426
ETI	24 : 126,500 & above	624	442,571,457	0:06:54.5	0.0026	228,929,747	0.1813	-	-	88,598,806	0.1613

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 10

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets	All order execution information				Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
ETI	24 : 126,500 & above	624	442,571,457	0:06:54.5	0.0026	228,929,747	0.1813	-	-	88,598,806	0.1613
ETI	24 : 126,500 & above	624	442,571,457	0:06:54.5	0.0026	228,929,747	0.1813	-	-	88,598,806	0.1613
FBNH	21 : 0-6,499	6,432	11,492,381	0:05:27.0	0.0359	7,623,100	0.0267	14,450	0.0379	99,566	0.0100
FBNH	22 : 6,500-34,999	5,423	57,677,746	0:07:44.2	0.0163	35,480,087	0.0242	25,117	0.2239	1,746,910	0.0201
FBNH	23 : 35,000-126,499	4,988	181,261,973	0:11:43.7	0.0032	87,995,987	0.0245	200,000	0.0150	11,924,755	0.0270
FBNH	24 : 126,500 & above	3,382	581,744,634	0:11:45.9	-0.0030	370,991,778	0.0590	1,000,000	0.3500	198,088,021	0.0447
FCMB	21 : 0-6,499	835	1,285,938	0:12:15.1	0.0168	871,530	0.0338	1	0.1100	20,591	0.0126
FCMB	21 : 0-6,499	835	1,285,938	0:12:15.1	0.0168	871,530	0.0338	1	0.1100	20,591	0.0126
FCMB	22 : 6,500-34,999	638	7,208,924	0:15:05.4	0.0115	4,083,247	0.0288	-	-	155,810	0.0162
FCMB	22 : 6,500-34,999	638	7,208,924	0:15:05.4	0.0115	4,083,247	0.0288	-	-	155,810	0.0162
FCMB	23 : 35,000-126,499	1,014	38,103,908	0:25:49.5	-0.0060	18,168,985	0.0248	-	-	1,824,305	0.0128
FCMB	23 : 35,000-126,499	1,014	38,103,908	0:25:49.5	-0.0060	18,168,985	0.0248	-	-	1,824,305	0.0128
FCMB	24 : 126,500 & above	1,324	345,905,204	0:11:15.5	0.0056	207,512,719	0.0560	400,000	0.0125	72,338,373	0.0379
FCMB	24 : 126,500 & above	1,324	345,905,204	0:11:15.5	0.0056	207,512,719	0.0560	400,000	0.0125	72,338,373	0.0379
FIDELITYBK	21 : 0-6,499	798	1,822,577	0:07:18.6	0.0135	1,244,824	0.0188	5,000	0.0800	11,350	0.0187

**Guidance:**

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 11

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets	All order execution information				Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
FIDELITYBK	22 : 6,500-34,999	1,029	12,922,417	0:10:55.7	0.0088	7,418,519	0.0146	67,000	0.0800	237,259	0.0100
FIDELITYBK	23 : 35,000-126,499	1,329	59,544,592	0:12:38.6	0.0033	33,647,546	0.0144	100,000	0.0800	2,985,734	0.0096
FIDELITYBK	24 : 126,500 & above	1,986	385,776,024	0:17:15.9	-0.0015	231,989,701	0.0236	1,000,000	0.0800	79,290,488	0.0213
FIDSON	21 : 0-6,499	124	300,648	0:13:26.2	0.0078	187,700	0.0240	-	-	-	-
FIDSON	21 : 0-6,499	124	300,648	0:13:26.2	0.0078	187,700	0.0240	-	-	-	-
FIDSON	22 : 6,500-34,999	183	2,535,090	0:16:45.0	0.0142	1,663,955	0.0211	-	-	-	-
FIDSON	22 : 6,500-34,999	183	2,535,090	0:16:45.0	0.0142	1,663,955	0.0211	-	-	-	-
FIDSON	23 : 35,000-126,499	361	14,032,128	0:18:57.5	0.0086	8,597,208	0.0188	-	-	759,720	0.0068
FIDSON	23 : 35,000-126,499	361	14,032,128	0:18:57.5	0.0086	8,597,208	0.0188	-	-	759,720	0.0068
FIDSON	24 : 126,500 & above	434	52,189,460	0:24:42.8	-0.0028	32,764,945	0.0213	-	-	6,982,150	0.0210
FIDSON	24 : 126,500 & above	434	52,189,460	0:24:42.8	-0.0028	32,764,945	0.0213	-	-	6,982,150	0.0210
FLOURMILL	21 : 0-6,499	1,266	1,460,424	0:07:03.6	0.0747	918,691	0.3343	-	-	60,461	0.0329
FLOURMILL	22 : 6,500-34,999	935	7,270,101	0:13:22.2	-0.0602	3,242,947	0.1679	-	-	657,769	0.0582
FLOURMILL	23 : 35,000-126,499	429	11,114,124	0:12:58.9	0.0865	6,801,783	0.3021	-	-	2,856,337	0.1145
FLOURMILL	24 : 126,500 & above	75	10,742,727	0:15:34.8	-0.0019	6,993,628	0.1907	-	-	1,820,417	0.0618

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 12

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets		All order execution information				Market and Marketable Limit order execution information				
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
GLAXOSMITH	21 : 0-6,499	372	478,246	0:12:29.1	0.4735	342,864	0.8199	-	-	7,483	0.0035
GLAXOSMITH	21 : 0-6,499	372	478,246	0:12:29.1	0.4735	342,864	0.8199	-	-	7,483	0.0035
GLAXOSMITH	22 : 6,500-34,999	321	1,450,692	0:17:27.4	-0.0460	843,789	0.7073	-	-	116,105	0.2150
GLAXOSMITH	22 : 6,500-34,999	321	1,450,692	0:17:27.4	-0.0460	843,789	0.7073	-	-	116,105	0.2150
GLAXOSMITH	23 : 35,000-126,499	124	2,834,401	0:20:24.0	-0.0950	1,610,422	0.5829	-	-	326,725	0.4439
GLAXOSMITH	23 : 35,000-126,499	124	2,834,401	0:20:24.0	-0.0950	1,610,422	0.5829	-	-	326,725	0.4439
GLAXOSMITH	24 : 126,500 & above	4	1,315,011	0:00:06.8	0.7290	682,816	0.8932	-	-	682,816	0.0926
GLAXOSMITH	24 : 126,500 & above	4	1,315,011	0:00:06.8	0.7290	682,816	0.8932	-	-	682,816	0.0926
GUARANTY	21 : 0-6,499	4,234	7,555,884	0:05:15.2	0.0312	5,040,816	0.0322	13,868	0.0400	92,619	0.0423
GUARANTY	21 : 0-6,499	4,234	7,555,884	0:05:15.2	0.0312	5,040,816	0.0322	13,868	0.0400	92,619	0.0423
GUARANTY	22 : 6,500-34,999	3,993	44,643,418	0:07:17.5	0.0225	26,467,185	0.0266	105,295	0.0696	1,610,170	0.0234
GUARANTY	22 : 6,500-34,999	3,993	44,643,418	0:07:17.5	0.0225	26,467,185	0.0266	105,295	0.0696	1,610,170	0.0234
GUARANTY	23 : 35,000-126,499	4,956	167,075,274	0:10:06.9	0.0024	89,373,584	0.0272	39,777	0.0500	12,474,564	0.0177
GUARANTY	23 : 35,000-126,499	4,956	167,075,274	0:10:06.9	0.0024	89,373,584	0.0272	39,777	0.0500	12,474,564	0.0177
GUARANTY	24 : 126,500 & above	3,132	459,630,475	0:12:51.9	-0.0306	271,188,237	0.1023	-	-	132,038,073	0.1234

**Guidance:**

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 13

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets	All order execution information				Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
GUARANTY	24 : 126,500 & above	3,132	459,630,475	0:12:51.9	-0.0306	271,188,237	0.1023	-	-	132,038,073	0.1234
GUINNESS	21 : 0-6,499	2,315	1,876,203	0:19:34.5	-0.1192	983,189	1.0397	18,341	0.3624	111,592	0.1945
GUINNESS	22 : 6,500-34,999	563	2,431,709	0:11:48.8	0.5312	1,526,501	1.5622	33,000	0.0035	268,214	0.6059
GUINNESS	23 : 35,000-126,499	118	3,101,822	0:12:26.9	-0.7088	1,689,515	1.8207	23,911	0.0228	902,227	1.0504
GUINNESS	24 : 126,500 & above	33	9,452,862	0:00:23.7	0.0928	5,860,011	2.7192	-	-	3,068,690	0.3473
HONYFLOUR	21 : 0-6,499	297	543,899	0:15:00.7	0.0263	337,262	0.0325	-	-	-	-
HONYFLOUR	22 : 6,500-34,999	379	4,188,310	0:20:40.8	0.0145	2,200,945	0.0270	14,935	0.0100	173,707	0.0145
HONYFLOUR	23 : 35,000-126,499	374	14,131,427	0:21:53.7	-0.0020	7,284,460	0.0294	-	-	1,273,497	0.0279
HONYFLOUR	24 : 126,500 & above	299	57,149,884	0:12:51.3	0.0003	33,588,762	0.0382	-	-	10,815,984	0.0202
IKEJAHOTEL	21 : 0-6,499	76	170,922	0:21:39.1	0.0117	103,712	0.0189	-	-	-	-
IKEJAHOTEL	22 : 6,500-34,999	121	1,587,691	0:19:01.3	0.0115	937,973	0.0225	-	-	51,300	0.0097
IKEJAHOTEL	23 : 35,000-126,499	147	6,620,675	0:28:02.9	0.0097	3,646,510	0.0245	-	-	652,970	0.0107
IKEJAHOTEL	24 : 126,500 & above	199	33,166,567	0:45:20.8	-0.0033	18,023,481	0.0242	-	-	7,336,706	0.0147
INTBREW	21 : 0-6,499	508	719,704	0:25:53.0	0.1224	435,061	0.3221	825	0.0200	17,350	0.0913
INTBREW	21 : 0-6,499	508	719,704	0:25:53.0	0.1224	435,061	0.3221	825	0.0200	17,350	0.0913

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 14

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets		All order execution information			Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
INTBREW	22 : 6,500-34,999	669	4,843,270	0:31:30.5	-0.1334	2,141,030	0.1765	-	-	349,386	0.0580
INTBREW	22 : 6,500-34,999	669	4,843,270	0:31:30.5	-0.1334	2,141,030	0.1765	-	-	349,386	0.0580
INTBREW	23 : 35,000-126,499	315	6,475,243	0:41:41.3	-0.1733	2,870,058	0.2745	-	-	1,081,250	0.0936
INTBREW	23 : 35,000-126,499	315	6,475,243	0:41:41.3	-0.1733	2,870,058	0.2745	-	-	1,081,250	0.0936
INTBREW	24 : 126,500 & above	25	3,850,972	0:17:57.4	0.4435	3,321,696	1.3712	-	-	2,874,264	0.7140
INTBREW	24 : 126,500 & above	25	3,850,972	0:17:57.4	0.4435	3,321,696	1.3712	-	-	2,874,264	0.7140
JAPAUOIL	21 : 0-6,499	267	649,498	0:07:11.3	0.0062	418,835	0.0088	-	-	-	-
JAPAUOIL	21 : 0-6,499	267	649,498	0:07:11.3	0.0062	418,835	0.0088	-	-	-	-
JAPAUOIL	21 : 0-6,499	267	649,498	0:07:11.3	0.0062	418,835	0.0088	-	-	-	-
JAPAUOIL	22 : 6,500-34,999	475	6,190,357	0:14:30.1	0.0051	4,063,310	0.0100	-	-	-	-
JAPAUOIL	22 : 6,500-34,999	475	6,190,357	0:14:30.1	0.0051	4,063,310	0.0100	-	-	-	-
JAPAUOIL	22 : 6,500-34,999	475	6,190,357	0:14:30.1	0.0051	4,063,310	0.0100	-	-	-	-
JAPAUOIL	23 : 35,000-126,499	676	29,160,364	0:18:37.9	-0.0003	16,484,198	0.0087	-	-	517,727	0.0068
JAPAUOIL	23 : 35,000-126,499	676	29,160,364	0:18:37.9	-0.0003	16,484,198	0.0087	-	-	517,727	0.0068
JAPAUOIL	23 : 35,000-126,499	676	29,160,364	0:18:37.9	-0.0003	16,484,198	0.0087	-	-	517,727	0.0068

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 15

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets		All order execution information			Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
JAPAUOIL	24 : 126,500 & above	1,041	268,185,931	0:22:25.7	0.0002	151,173,678	0.0191	-	-	57,929,272	0.0219
JAPAUOIL	24 : 126,500 & above	1,041	268,185,931	0:22:25.7	0.0002	151,173,678	0.0191	-	-	57,929,272	0.0219
JAPAUOIL	24 : 126,500 & above	1,041	268,185,931	0:22:25.7	0.0002	151,173,678	0.0191	-	-	57,929,272	0.0219
JBERGER	21 : 0-6,499	511	641,715	0:21:14.5	0.1208	352,677	0.7519	-	-	31,756	0.0536
JBERGER	22 : 6,500-34,999	506	3,289,152	0:32:17.8	-0.1807	1,523,702	0.4075	-	-	366,926	0.0615
JBERGER	23 : 35,000-126,499	288	6,573,318	0:15:36.3	-0.0192	3,727,008	0.7525	-	-	1,766,044	0.3800
JBERGER	24 : 126,500 & above	26	7,837,157	0:08:26.5	0.1113	4,498,326	1.0366	-	-	4,205,826	0.2845
LEARNAFRCA	21 : 0-6,499	127	218,361	0:28:18.3	0.0147	116,503	0.0547	-	-	-	-
LEARNAFRCA	22 : 6,500-34,999	60	842,112	0:06:04.6	0.0229	513,847	0.0578	-	-	19,000	0.0098
LEARNAFRCA	23 : 35,000-126,499	150	4,769,055	0:28:12.2	0.0252	3,075,120	0.0554	-	-	416,950	0.0327
LEARNAFRCA	24 : 126,500 & above	76	20,159,995	0:27:40.1	-0.0521	11,567,022	0.0184	-	-	1,099,078	0.0107
MAYBAKER	21 : 0-6,499	197	338,493	0:23:47.1	0.0190	215,077	0.0524	-	-	6,800	0.0219
MAYBAKER	21 : 0-6,499	197	338,493	0:23:47.1	0.0190	215,077	0.0524	-	-	6,800	0.0219
MAYBAKER	21 : 0-6,499	197	338,493	0:23:47.1	0.0190	215,077	0.0524	-	-	6,800	0.0219
MAYBAKER	22 : 6,500-34,999	161	1,819,894	0:20:53.7	-0.0027	1,090,729	0.0453	-	-	80,100	0.0301

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.



**Market Execution Quality Summary: April 2013**

**Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements**

Security	Order Buckets	All order execution information				Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
MAYBAKER	22 : 6,500-34,999	161	1,819,894	0:20:53.7	-0.0027	1,090,729	0.0453	-	-	80,100	0.0301
MAYBAKER	22 : 6,500-34,999	161	1,819,894	0:20:53.7	-0.0027	1,090,729	0.0453	-	-	80,100	0.0301
MAYBAKER	23 : 35,000-126,499	193	7,319,022	0:21:04.6	0.0042	4,780,272	0.0343	-	-	412,535	0.0238
MAYBAKER	23 : 35,000-126,499	193	7,319,022	0:21:04.6	0.0042	4,780,272	0.0343	-	-	412,535	0.0238
MAYBAKER	23 : 35,000-126,499	193	7,319,022	0:21:04.6	0.0042	4,780,272	0.0343	-	-	412,535	0.0238
MAYBAKER	24 : 126,500 & above	95	11,539,548	0:36:41.9	0.0372	6,180,504	0.0739	-	-	2,249,580	0.1275
MAYBAKER	24 : 126,500 & above	95	11,539,548	0:36:41.9	0.0372	6,180,504	0.0739	-	-	2,249,580	0.1275
MAYBAKER	24 : 126,500 & above	95	11,539,548	0:36:41.9	0.0372	6,180,504	0.0739	-	-	2,249,580	0.1275
NASCON	21 : 0-6,499	497	917,722	0:14:04.9	0.0519	582,184	0.0756	-	-	11,100	0.2275
NASCON	21 : 0-6,499	497	917,722	0:14:04.9	0.0519	582,184	0.0756	-	-	11,100	0.2275
NASCON	22 : 6,500-34,999	601	5,645,550	0:18:18.0	-0.0043	3,018,316	0.0506	-	-	378,130	0.0136
NASCON	22 : 6,500-34,999	601	5,645,550	0:18:18.0	-0.0043	3,018,316	0.0506	-	-	378,130	0.0136
NASCON	23 : 35,000-126,499	494	15,174,355	0:15:26.6	0.0147	9,187,453	0.0774	36,000	0.0100	1,917,214	0.0333
NASCON	23 : 35,000-126,499	494	15,174,355	0:15:26.6	0.0147	9,187,453	0.0774	36,000	0.0100	1,917,214	0.0333
NASCON	24 : 126,500 & above	164	19,583,768	0:30:02.8	-0.0157	11,808,754	0.0632	-	-	3,346,630	0.0469

*Guidance:*

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.



# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 17

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets	All order execution information				Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
NASCON	24 : 126,500 & above	164	19,583,768	0:30:02.8	-0.0157	11,808,754	0.0632	-	-	3,346,630	0.0469
NB	21 : 0-6,499	3,902	4,398,368	0:10:22.9	0.1190	2,240,816	0.3747	6,464	0.0100	129,622	0.1284
NB	21 : 0-6,499	3,902	4,398,368	0:10:22.9	0.1190	2,240,816	0.3747	6,464	0.0100	129,622	0.1284
NB	21 : 0-6,499	3,902	4,398,368	0:10:22.9	0.1190	2,240,816	0.3747	6,464	0.0100	129,622	0.1284
NB	21 : 0-6,499	3,902	4,398,368	0:10:22.9	0.1190	2,240,816	0.3747	6,464	0.0100	129,622	0.1284
NB	22 : 6,500-34,999	2,838	17,912,666	0:09:27.3	-0.0354	9,217,380	0.4260	19,932	0.0075	1,685,997	0.0887
NB	22 : 6,500-34,999	2,838	17,912,666	0:09:27.3	-0.0354	9,217,380	0.4260	19,932	0.0075	1,685,997	0.0887
NB	22 : 6,500-34,999	2,838	17,912,666	0:09:27.3	-0.0354	9,217,380	0.4260	19,932	0.0075	1,685,997	0.0887
NB	22 : 6,500-34,999	2,838	17,912,666	0:09:27.3	-0.0354	9,217,380	0.4260	19,932	0.0075	1,685,997	0.0887
NB	23 : 35,000-126,499	930	19,652,567	0:15:45.6	-0.3227	9,945,304	0.5157	-	-	3,222,053	0.2165
NB	23 : 35,000-126,499	930	19,652,567	0:15:45.6	-0.3227	9,945,304	0.5157	-	-	3,222,053	0.2165
NB	23 : 35,000-126,499	930	19,652,567	0:15:45.6	-0.3227	9,945,304	0.5157	-	-	3,222,053	0.2165
NB	23 : 35,000-126,499	930	19,652,567	0:15:45.6	-0.3227	9,945,304	0.5157	-	-	3,222,053	0.2165
NB	24 : 126,500 & above	190	98,405,939	0:00:45.1	0.0750	55,291,814	0.8773	-	-	20,216,092	0.7944
NB	24 : 126,500 & above	190	98,405,939	0:00:45.1	0.0750	55,291,814	0.8773	-	-	20,216,092	0.7944

**Guidance:**

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 18

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets	All order execution information					Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)	
NB	24 : 126,500 & above	190	98,405,939	0:00:45.1	0.0750	55,291,814	0.8773	-	-	20,216,092	0.7944	
NB	24 : 126,500 & above	190	98,405,939	0:00:45.1	0.0750	55,291,814	0.8773	-	-	20,216,092	0.7944	
NEIMETH	21 : 0-6,499	81	156,818	0:12:16.9	0.0376	121,839	0.0488	-	-	5,630	0.0079	
NEIMETH	22 : 6,500-34,999	100	1,113,802	0:30:06.0	0.0009	657,181	0.0265	-	-	54,000	0.0063	
NEIMETH	23 : 35,000-126,499	52	2,435,907	0:17:09.8	0.0050	1,482,344	0.0263	-	-	-	-	
NEIMETH	24 : 126,500 & above	53	9,440,668	0:44:36.2	0.0055	6,264,495	0.0451	-	-	1,782,951	0.0282	
NEM	21 : 0-6,499	90	233,345	0:12:40.0	0.0120	153,894	0.0153	-	-	-	-	
NEM	22 : 6,500-34,999	157	2,313,166	0:09:49.5	0.0114	1,623,046	0.0163	-	-	45,000	0.0073	
NEM	23 : 35,000-126,499	277	13,483,264	0:24:19.0	0.0026	6,874,074	0.0114	-	-	659,892	0.0084	
NEM	24 : 126,500 & above	512	84,678,384	0:29:37.8	-0.0001	51,386,591	0.0158	-	-	13,734,004	0.0131	
NESTLE	21 : 0-6,499	3,793	1,952,113	0:09:20.6	-27.2283	967,596	4.6793	9,174	1.7496	149,725	3.7802	
NESTLE	21 : 0-6,499	3,793	1,952,113	0:09:20.6	-27.2283	967,596	4.6793	9,174	1.7496	149,725	3.7802	
NESTLE	21 : 0-6,499	3,793	1,952,113	0:09:20.6	-27.2283	967,596	4.6793	9,174	1.7496	149,725	3.7802	
NESTLE	22 : 6,500-34,999	720	2,303,569	0:09:46.0	21.0116	1,390,760	5.1573	-	-	359,230	0.3069	
NESTLE	22 : 6,500-34,999	720	2,303,569	0:09:46.0	21.0116	1,390,760	5.1573	-	-	359,230	0.3069	

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.



**Market Execution Quality Summary: April 2013**

**Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements**

Security	Order Buckets	All order execution information				Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
NESTLE	22 : 6,500-34,999	720	2,303,569	0:09:46.0	21.0116	1,390,760	5.1573	-	-	359,230	0.3069
NESTLE	23 : 35,000-126,499	51	1,298,063	0:03:20.3	2.0008	924,095	5.6320	50,000	0.0705	257,495	3.9590
NESTLE	23 : 35,000-126,499	51	1,298,063	0:03:20.3	2.0008	924,095	5.6320	50,000	0.0705	257,495	3.9590
NESTLE	23 : 35,000-126,499	51	1,298,063	0:03:20.3	2.0008	924,095	5.6320	50,000	0.0705	257,495	3.9590
OANDO	21 : 0-6,499	2,005	3,087,216	0:09:50.6	0.0128	1,670,405	0.0574	-	-	27,695	0.0305
OANDO	21 : 0-6,499	2,005	3,087,216	0:09:50.6	0.0128	1,670,405	0.0574	-	-	27,695	0.0305
OANDO	21 : 0-6,499	2,005	3,087,216	0:09:50.6	0.0128	1,670,405	0.0574	-	-	27,695	0.0305
OANDO	22 : 6,500-34,999	1,674	15,514,465	0:15:08.2	0.0056	7,888,212	0.0573	10,000	0.0010	931,263	0.0562
OANDO	22 : 6,500-34,999	1,674	15,514,465	0:15:08.2	0.0056	7,888,212	0.0573	10,000	0.0010	931,263	0.0562
OANDO	22 : 6,500-34,999	1,674	15,514,465	0:15:08.2	0.0056	7,888,212	0.0573	10,000	0.0010	931,263	0.0562
OANDO	23 : 35,000-126,499	1,634	50,195,504	0:17:44.4	0.0003	26,121,678	0.0777	-	-	8,405,576	0.0228
OANDO	23 : 35,000-126,499	1,634	50,195,504	0:17:44.4	0.0003	26,121,678	0.0777	-	-	8,405,576	0.0228
OANDO	23 : 35,000-126,499	1,634	50,195,504	0:17:44.4	0.0003	26,121,678	0.0777	-	-	8,405,576	0.0228
OANDO	24 : 126,500 & above	535	59,841,846	0:17:17.9	-0.0043	38,770,810	0.1676	-	-	26,771,469	0.0532
OANDO	24 : 126,500 & above	535	59,841,846	0:17:17.9	-0.0043	38,770,810	0.1676	-	-	26,771,469	0.0532

*Guidance:*

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 20

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets	All order execution information				Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
OANDO	24 : 126,500 & above	535	59,841,846	0:17:17.9	-0.0043	38,770,810	0.1676	-	-	26,771,469	0.0532
OKOMUOIL	21 : 0-6,499	3,182	3,149,651	0:12:01.1	0.2074	1,819,675	0.2669	44,340	0.7246	67,672	0.0874
OKOMUOIL	22 : 6,500-34,999	1,998	12,080,444	0:15:09.0	-0.1412	6,570,139	0.3261	148,950	1.2506	1,069,462	0.2339
OKOMUOIL	23 : 35,000-126,499	1,095	27,305,927	0:22:00.4	-0.1562	13,682,831	0.3542	260,000	0.1300	3,555,761	0.2429
OKOMUOIL	24 : 126,500 & above	221	33,689,613	0:27:15.7	-0.0353	19,772,408	0.7076	150,000	0.1300	6,031,997	1.0433
PAINTCOM	21 : 0-6,499	45	69,385	0:26:08.6	0.0228	44,035	0.0498	-	-	-	-
PAINTCOM	22 : 6,500-34,999	39	528,793	0:29:17.3	0.0372	269,774	0.0494	-	-	6,926	0.0099
PAINTCOM	23 : 35,000-126,499	60	2,627,538	0:36:29.2	0.0037	1,528,866	0.0575	-	-	170,000	0.0478
PAINTCOM	24 : 126,500 & above	88	27,464,604	0:18:36.0	0.0200	15,841,165	0.0973	-	-	4,669,760	0.0456
PORTPAINT	21 : 0-6,499	10	12,003	0:09:53.4	-0.0696	12,003	0.0679	-	-	-	-
PORTPAINT	22 : 6,500-34,999	11	156,365	0:11:52.0	0.1364	107,365	0.1451	-	-	10,000	0.0050
PORTPAINT	23 : 35,000-126,499	25	1,027,590	1:54:28.5	0.0102	284,990	0.0155	-	-	-	-
PORTPAINT	24 : 126,500 & above	34	1,626,170	0:10:25.3	-0.0775	1,200,990	0.2949	-	-	500,000	0.1494
PREMBREW	21 : 0-6,499	3	4,000	0:00:21.8	0.0000	2,000	0.0000	-	-	-	-
PREMBREW	22 : 6,500-34,999	1	20,000	0:00:00.0	0.0000	20,000	0.0000	-	-	-	-

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 21

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets		All order execution information			Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
PREMBREW	23 : 35,000-126,499	3	150,000	0:00:07.7	0.0000	100,000	0.0000	-	-	-	-
PREMPAINTS	21 : 0-6,499	8	1,250	0:07:30.2	0.0000	1,170	0.0000	-	-	-	-
PREMPAINTS	22 : 6,500-34,999	1	1,090	2:15:30.2	0.0000	-	0.0000	-	-	-	-
PRESCO	21 : 0-6,499	683	1,047,477	0:15:50.5	0.0519	566,985	0.2374	-	-	10,000	0.0684
PRESCO	22 : 6,500-34,999	1,026	7,397,998	0:21:15.4	-0.1160	3,378,060	0.1916	-	-	349,935	0.0265
PRESCO	23 : 35,000-126,499	704	16,548,361	0:31:27.9	-0.1670	7,616,910	0.2062	-	-	1,778,045	0.0569
PRESCO	24 : 126,500 & above	117	15,172,987	0:22:29.0	0.1120	9,287,304	0.7414	-	-	8,033,754	0.2562
PRESTIGE	21 : 0-6,499	60	143,802	0:12:18.4	0.0109	105,186	0.0170	-	-	391	0.0100
PRESTIGE	22 : 6,500-34,999	101	1,185,867	0:22:59.8	-0.0023	659,659	0.0102	-	-	30,000	0.0041
PRESTIGE	23 : 35,000-126,499	109	4,498,902	0:41:32.1	0.0073	2,455,914	0.0162	-	-	96,000	0.0389
PRESTIGE	24 : 126,500 & above	123	23,717,316	0:38:39.6	-0.0072	13,988,052	0.0164	-	-	1,544,114	0.0102
PZ	21 : 0-6,499	1,085	1,462,648	0:09:05.9	0.1834	885,778	0.3243	-	-	27,500	0.0743
PZ	21 : 0-6,499	1,085	1,462,648	0:09:05.9	0.1834	885,778	0.3243	-	-	27,500	0.0743
PZ	21 : 0-6,499	1,085	1,462,648	0:09:05.9	0.1834	885,778	0.3243	-	-	27,500	0.0743
PZ	21 : 0-6,499	1,085	1,462,648	0:09:05.9	0.1834	885,778	0.3243	-	-	27,500	0.0743

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 22

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets	All order execution information				Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
PZ	22 : 6,500-34,999	896	5,425,890	0:10:35.5	0.0222	3,075,242	0.3310	-	-	522,391	0.0995
PZ	22 : 6,500-34,999	896	5,425,890	0:10:35.5	0.0222	3,075,242	0.3310	-	-	522,391	0.0995
PZ	22 : 6,500-34,999	896	5,425,890	0:10:35.5	0.0222	3,075,242	0.3310	-	-	522,391	0.0995
PZ	22 : 6,500-34,999	896	5,425,890	0:10:35.5	0.0222	3,075,242	0.3310	-	-	522,391	0.0995
PZ	23 : 35,000-126,499	420	5,485,084	0:30:43.4	0.1015	2,915,875	0.3830	-	-	1,287,244	0.0502
PZ	23 : 35,000-126,499	420	5,485,084	0:30:43.4	0.1015	2,915,875	0.3830	-	-	1,287,244	0.0502
PZ	23 : 35,000-126,499	420	5,485,084	0:30:43.4	0.1015	2,915,875	0.3830	-	-	1,287,244	0.0502
PZ	23 : 35,000-126,499	420	5,485,084	0:30:43.4	0.1015	2,915,875	0.3830	-	-	1,287,244	0.0502
PZ	24 : 126,500 & above	13	32,306,182	0:00:01.9	0.0032	16,561,080	3.9108	-	-	16,417,330	2.8650
PZ	24 : 126,500 & above	13	32,306,182	0:00:01.9	0.0032	16,561,080	3.9108	-	-	16,417,330	2.8650
PZ	24 : 126,500 & above	13	32,306,182	0:00:01.9	0.0032	16,561,080	3.9108	-	-	16,417,330	2.8650
PZ	24 : 126,500 & above	13	32,306,182	0:00:01.9	0.0032	16,561,080	3.9108	-	-	16,417,330	2.8650
REDSTAREX	21 : 0-6,499	129	248,277	0:19:13.0	0.0260	144,601	0.0827	6,100	0.0600	7,900	0.0200
REDSTAREX	22 : 6,500-34,999	189	1,826,847	0:22:41.8	-0.0062	804,096	0.0763	-	-	93,100	0.0583
REDSTAREX	23 : 35,000-126,499	267	5,708,691	0:24:27.8	-0.0136	2,740,584	0.0690	-	-	633,000	0.0167

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 23

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets	All order execution information				Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
REDSTAREX	24 : 126,500 & above	73	7,251,147	0:17:20.3	0.0317	4,729,888	0.0993	-	-	2,200,837	0.0163
ROYALEX	21 : 0-6,499	62	128,726	0:35:33.4	0.0198	61,354	0.0193	574	0.0100	2,873	0.0100
ROYALEX	22 : 6,500-34,999	67	911,261	0:39:39.0	0.0062	553,038	0.0239	-	-	-	-
ROYALEX	23 : 35,000-126,499	92	3,796,566	0:25:11.5	-0.0085	2,076,534	0.0174	-	-	194,740	0.0086
ROYALEX	24 : 126,500 & above	74	16,381,706	0:44:02.2	-0.0008	12,205,729	0.0357	-	-	1,377,007	0.0095
RTBRISCOE	21 : 0-6,499	236	409,724	0:20:33.6	0.0263	258,744	0.0389	-	-	-	-
RTBRISCOE	22 : 6,500-34,999	192	2,048,580	0:25:23.0	0.0100	1,243,626	0.0313	-	-	102,082	0.0101
RTBRISCOE	23 : 35,000-126,499	176	6,133,533	0:39:19.3	0.0013	3,106,842	0.0280	-	-	407,609	0.0152
RTBRISCOE	24 : 126,500 & above	82	8,027,318	0:37:26.2	-0.0086	5,574,286	0.0558	-	-	1,797,948	0.0405
SKYEBANK	21 : 0-6,499	1,116	2,238,375	0:06:52.9	0.0191	1,487,036	0.0245	-	-	19,141	0.0102
SKYEBANK	21 : 0-6,499	1,116	2,238,375	0:06:52.9	0.0191	1,487,036	0.0245	-	-	19,141	0.0102
SKYEBANK	22 : 6,500-34,999	1,780	20,900,218	0:11:14.4	0.0107	11,127,853	0.0179	-	-	409,482	0.0142
SKYEBANK	22 : 6,500-34,999	1,780	20,900,218	0:11:14.4	0.0107	11,127,853	0.0179	-	-	409,482	0.0142
SKYEBANK	23 : 35,000-126,499	2,603	108,975,188	0:13:17.3	0.0061	53,478,338	0.0168	50,000	0.0100	3,430,323	0.0152
SKYEBANK	23 : 35,000-126,499	2,603	108,975,188	0:13:17.3	0.0061	53,478,338	0.0168	50,000	0.0100	3,430,323	0.0152

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 24

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets		All order execution information			Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
SKYEBANK	24 : 126,500 & above	3,037	614,131,163	0:12:21.6	-0.0087	368,822,494	0.0284	-	-	124,288,477	0.0207
SKYEBANK	24 : 126,500 & above	3,037	614,131,163	0:12:21.6	-0.0087	368,822,494	0.0284	-	-	124,288,477	0.0207
STANBIC	21 : 0-6,499	401	731,634	0:12:55.5	0.1215	489,993	0.1370	-	-	23,511	0.0484
STANBIC	21 : 0-6,499	401	731,634	0:12:55.5	0.1215	489,993	0.1370	-	-	23,511	0.0484
STANBIC	21 : 0-6,499	401	731,634	0:12:55.5	0.1215	489,993	0.1370	-	-	23,511	0.0484
STANBIC	22 : 6,500-34,999	280	3,477,294	0:12:19.6	0.1053	2,168,338	0.1363	14,401	0.0347	215,538	0.0382
STANBIC	22 : 6,500-34,999	280	3,477,294	0:12:19.6	0.1053	2,168,338	0.1363	14,401	0.0347	215,538	0.0382
STANBIC	22 : 6,500-34,999	280	3,477,294	0:12:19.6	0.1053	2,168,338	0.1363	14,401	0.0347	215,538	0.0382
STANBIC	23 : 35,000-126,499	462	15,184,621	0:19:07.6	-0.0173	7,872,827	0.1025	73,334	0.0273	1,512,725	0.0689
STANBIC	23 : 35,000-126,499	462	15,184,621	0:19:07.6	-0.0173	7,872,827	0.1025	73,334	0.0273	1,512,725	0.0689
STANBIC	23 : 35,000-126,499	462	15,184,621	0:19:07.6	-0.0173	7,872,827	0.1025	73,334	0.0273	1,512,725	0.0689
STANBIC	24 : 126,500 & above	330	22,840,785	0:16:52.8	-0.0062	12,219,639	0.1539	-	-	6,245,468	0.1143
STANBIC	24 : 126,500 & above	330	22,840,785	0:16:52.8	-0.0062	12,219,639	0.1539	-	-	6,245,468	0.1143
STANBIC	24 : 126,500 & above	330	22,840,785	0:16:52.8	-0.0062	12,219,639	0.1539	-	-	6,245,468	0.1143
STERLNBANK	21 : 0-6,499	454	948,138	0:10:13.5	0.0028	569,640	0.0188	1,241	0.0100	-	-

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.



# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 25

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets		All order execution information				Market and Marketable Limit order execution information				
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
STERLNBANK	21 : 0-6,499	454	948,138	0:10:13.5	0.0028	569,640	0.0188	1,241	0.0100	-	
STERLNBANK	22 : 6,500-34,999	584	7,803,772	0:11:26.8	0.0122	4,836,749	0.0182	-		143,000	0.0083
STERLNBANK	22 : 6,500-34,999	584	7,803,772	0:11:26.8	0.0122	4,836,749	0.0182	-		143,000	0.0083
STERLNBANK	23 : 35,000-126,499	1,115	49,906,971	0:14:03.9	-0.0101	25,901,552	0.0169	50,000	0.1000	1,417,032	0.0081
STERLNBANK	23 : 35,000-126,499	1,115	49,906,971	0:14:03.9	-0.0101	25,901,552	0.0169	50,000	0.1000	1,417,032	0.0081
STERLNBANK	24 : 126,500 & above	1,853	500,432,302	0:16:18.2	-0.0002	283,877,564	0.0465	-		132,895,870	0.0402
STERLNBANK	24 : 126,500 & above	1,853	500,432,302	0:16:18.2	-0.0002	283,877,564	0.0465	-		132,895,870	0.0402
TOTAL	21 : 0-6,499	763	781,833	0:14:30.2	-0.2192	455,927	2.0252	5,000	0.1000	36,721	0.3441
TOTAL	22 : 6,500-34,999	342	1,866,133	0:26:28.9	0.1583	1,166,513	3.3834	-		280,687	1.5939
TOTAL	23 : 35,000-126,499	20	541,878	0:38:09.6	-3.5240	329,642	2.0869	-		129,327	0.5689
TRANSCORP	21 : 0-6,499	372	982,263	0:12:10.1	0.0060	627,726	0.0107	-		1,000	0.0100
TRANSCORP	21 : 0-6,499	372	982,263	0:12:10.1	0.0060	627,726	0.0107	-		1,000	0.0100
TRANSCORP	22 : 6,500-34,999	652	8,956,108	0:09:59.7	0.0050	5,707,632	0.0107	-		189,590	0.0102
TRANSCORP	22 : 6,500-34,999	652	8,956,108	0:09:59.7	0.0050	5,707,632	0.0107	-		189,590	0.0102
TRANSCORP	23 : 35,000-126,499	1,108	49,611,367	0:17:38.9	0.0013	27,150,406	0.0093	100,000	0.0200	826,043	0.0076

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 26

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets	All order execution information				Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
TRANSCORP	23 : 35,000-126,499	1,108	49,611,367	0:17:38.9	0.0013	27,150,406	0.0093	100,000	0.0200	826,043	0.0076
TRANSCORP	24 : 126,500 & above	1,974	513,690,743	0:25:33.1	-0.0012	313,041,568	0.0165	-	-	98,176,603	0.0140
TRANSCORP	24 : 126,500 & above	1,974	513,690,743	0:25:33.1	-0.0012	313,041,568	0.0165	-	-	98,176,603	0.0140
UAC-PROP	21 : 0-6,499	354	452,272	0:19:18.1	0.0363	230,022	0.2225	-	-	16,709	0.2131
UAC-PROP	22 : 6,500-34,999	375	2,487,458	0:18:25.4	-0.0286	1,176,340	0.1789	-	-	294,435	0.0285
UAC-PROP	23 : 35,000-126,499	153	3,341,407	0:13:54.9	-0.0149	1,782,952	0.2385	-	-	548,590	0.0763
UAC-PROP	24 : 126,500 & above	38	9,381,378	0:07:04.8	0.0198	5,091,633	0.1504	-	-	1,650,010	0.0759
UACN	21 : 0-6,499	1,419	1,529,294	0:09:17.5	0.1828	967,712	0.5333	9,580	0.2936	36,100	0.1623
UACN	22 : 6,500-34,999	926	4,537,484	0:14:51.3	0.0848	2,799,875	0.5900	-	-	431,578	0.1052
UACN	23 : 35,000-126,499	356	6,453,777	0:14:35.2	-0.2097	3,713,249	0.6853	-	-	1,050,387	0.3175
UACN	24 : 126,500 & above	41	5,293,714	0:19:57.1	0.1091	2,181,390	0.4796	-	-	861,000	0.1837
UBA	21 : 0-6,499	2,138	4,357,035	0:06:06.1	0.0181	2,899,025	0.0227	13,677	0.0207	29,459	0.0234
UBA	21 : 0-6,499	2,138	4,357,035	0:06:06.1	0.0181	2,899,025	0.0227	13,677	0.0207	29,459	0.0234
UBA	22 : 6,500-34,999	2,635	31,237,158	0:09:35.1	0.0096	18,006,671	0.0194	-	-	754,280	0.0181
UBA	22 : 6,500-34,999	2,635	31,237,158	0:09:35.1	0.0096	18,006,671	0.0194	-	-	754,280	0.0181

**Guidance:**

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 27

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets		All order execution information			Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
UBA	23 : 35,000-126,499	3,928	150,792,570	0:11:32.7	-0.0032	77,048,594	0.0189	287,390	0.0198	8,802,829	0.0145
UBA	23 : 35,000-126,499	3,928	150,792,570	0:11:32.7	-0.0032	77,048,594	0.0189	287,390	0.0198	8,802,829	0.0145
UBA	24 : 126,500 & above	3,174	537,519,347	0:15:43.8	-0.0027	324,815,839	0.0392	100,000	0.0100	116,966,807	0.0341
UBA	24 : 126,500 & above	3,174	537,519,347	0:15:43.8	-0.0027	324,815,839	0.0392	100,000	0.0100	116,966,807	0.0341
UBN	21 : 0-6,499	1,247	1,627,823	0:08:16.7	0.0358	1,089,345	0.0890	-	-	32,188	0.0275
UBN	21 : 0-6,499	1,247	1,627,823	0:08:16.7	0.0358	1,089,345	0.0890	-	-	32,188	0.0275
UBN	22 : 6,500-34,999	583	5,734,630	0:12:04.5	0.0131	3,481,652	0.0740	-	-	343,528	0.0243
UBN	22 : 6,500-34,999	583	5,734,630	0:12:04.5	0.0131	3,481,652	0.0740	-	-	343,528	0.0243
UBN	23 : 35,000-126,499	592	15,182,204	0:25:39.3	0.0326	8,546,117	0.0709	-	-	1,589,410	0.0321
UBN	23 : 35,000-126,499	592	15,182,204	0:25:39.3	0.0326	8,546,117	0.0709	-	-	1,589,410	0.0321
UBN	24 : 126,500 & above	249	28,431,368	0:44:25.0	-0.0088	16,422,642	0.1169	-	-	10,676,646	0.0593
UBN	24 : 126,500 & above	249	28,431,368	0:44:25.0	-0.0088	16,422,642	0.1169	-	-	10,676,646	0.0593
UNILEVER	21 : 0-6,499	1,535	1,953,868	0:15:01.7	0.2481	1,125,441	0.3828	340	0.5500	72,392	0.0866
UNILEVER	22 : 6,500-34,999	1,655	8,689,652	0:18:54.8	-0.0754	4,075,433	0.3387	-	-	907,599	0.0784
UNILEVER	23 : 35,000-126,499	611	10,881,513	0:20:22.6	0.0552	5,574,601	0.4491	-	-	2,570,399	0.2581

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 28

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets		All order execution information			Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
UNILEVER	24 : 126,500 & above	73	21,784,485	0:04:47.3	-0.0318	13,066,539	1.3186	-	-	6,420,409	0.8068
UNITYBNK	21 : 0-6,499	185	463,097	0:12:25.9	0.0105	345,401	0.0130	-	-	2,631	0.0100
UNITYBNK	21 : 0-6,499	185	463,097	0:12:25.9	0.0105	345,401	0.0130	-	-	2,631	0.0100
UNITYBNK	21 : 0-6,499	185	463,097	0:12:25.9	0.0105	345,401	0.0130	-	-	2,631	0.0100
UNITYBNK	22 : 6,500-34,999	369	5,662,601	0:12:40.9	0.0056	3,691,321	0.0107	20,000	0.0100	24,960	0.0100
UNITYBNK	22 : 6,500-34,999	369	5,662,601	0:12:40.9	0.0056	3,691,321	0.0107	20,000	0.0100	24,960	0.0100
UNITYBNK	22 : 6,500-34,999	369	5,662,601	0:12:40.9	0.0056	3,691,321	0.0107	20,000	0.0100	24,960	0.0100
UNITYBNK	23 : 35,000-126,499	1,013	44,597,547	0:21:34.7	-0.0042	23,002,688	0.0082	-	-	810,530	0.0072
UNITYBNK	23 : 35,000-126,499	1,013	44,597,547	0:21:34.7	-0.0042	23,002,688	0.0082	-	-	810,530	0.0072
UNITYBNK	23 : 35,000-126,499	1,013	44,597,547	0:21:34.7	-0.0042	23,002,688	0.0082	-	-	810,530	0.0072
UNITYBNK	24 : 126,500 & above	2,181	535,591,049	0:22:15.7	-0.0046	311,953,249	0.0133	-	-	73,101,781	0.0154
UNITYBNK	24 : 126,500 & above	2,181	535,591,049	0:22:15.7	-0.0046	311,953,249	0.0133	-	-	73,101,781	0.0154
UNITYBNK	24 : 126,500 & above	2,181	535,591,049	0:22:15.7	-0.0046	311,953,249	0.0133	-	-	73,101,781	0.0154
UTC	21 : 0-6,499	67	104,845	0:13:51.1	0.0310	83,563	0.0437	-	-	-	-
UTC	22 : 6,500-34,999	61	872,067	0:21:16.8	0.0132	626,083	0.0269	-	-	68,600	0.0059

#### Guidance:

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 29

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets		All order execution information				Market and Marketable Limit order execution information				
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
UTC	23 : 35,000-126,499	81	4,125,398	0:27:30.1	0.0050	2,653,958	0.0312	-	-	205,000	0.0304
UTC	24 : 126,500 & above	62	9,227,243	1:07:32.9	-0.0065	5,894,684	0.0310	-	-	1,379,270	0.0409
VITAFOAM	21 : 0-6,499	207	389,544	0:20:37.9	0.0303	203,717	0.0482	-	-	11,890	0.0184
VITAFOAM	22 : 6,500-34,999	243	2,388,329	0:25:26.4	0.0201	1,234,648	0.0469	-	-	196,252	0.0152
VITAFOAM	23 : 35,000-126,499	261	8,781,718	0:15:13.6	0.0005	5,343,601	0.0544	-	-	845,880	0.0251
VITAFOAM	24 : 126,500 & above	75	7,275,826	0:26:17.7	-0.0097	4,043,437	0.0532	-	-	1,049,400	0.0248
WAPCO	21 : 0-6,499	1,524	1,719,658	0:11:48.8	-0.0744	870,746	0.7931	37,016	0.1531	87,699	0.2054
WAPCO	21 : 0-6,499	1,524	1,719,658	0:11:48.8	-0.0744	870,746	0.7931	37,016	0.1531	87,699	0.2054
WAPCO	21 : 0-6,499	1,524	1,719,658	0:11:48.8	-0.0744	870,746	0.7931	37,016	0.1531	87,699	0.2054
WAPCO	22 : 6,500-34,999	1,356	6,157,795	0:17:08.7	-0.2096	3,086,821	0.7366	36,100	0.2071	612,986	0.1614
WAPCO	22 : 6,500-34,999	1,356	6,157,795	0:17:08.7	-0.2096	3,086,821	0.7366	36,100	0.2071	612,986	0.1614
WAPCO	22 : 6,500-34,999	1,356	6,157,795	0:17:08.7	-0.2096	3,086,821	0.7366	36,100	0.2071	612,986	0.1614
WAPCO	23 : 35,000-126,499	273	6,296,073	0:11:10.6	0.3853	3,752,879	1.0611	249,100	0.0321	1,120,084	0.2798
WAPCO	23 : 35,000-126,499	273	6,296,073	0:11:10.6	0.3853	3,752,879	1.0611	249,100	0.0321	1,120,084	0.2798
WAPCO	23 : 35,000-126,499	273	6,296,073	0:11:10.6	0.3853	3,752,879	1.0611	249,100	0.0321	1,120,084	0.2798

**Guidance:**

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



**THE Nigerian  
STOCK EXCHANGE**

Page 30

### Market Execution Quality Summary: April 2013

#### Market Quality - Average execution speed, effective & realized spreads and price improvements/dis-improvements

Security	Order Buckets	All order execution information				Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
WAPCO	24 : 126,500 & above	31	4,673,398	0:18:15.1	0.1409	2,320,825	0.7754	-	-	857,329	0.4486
WAPCO	24 : 126,500 & above	31	4,673,398	0:18:15.1	0.1409	2,320,825	0.7754	-	-	857,329	0.4486
WAPCO	24 : 126,500 & above	31	4,673,398	0:18:15.1	0.1409	2,320,825	0.7754	-	-	857,329	0.4486
WEMABANK	21 : 0-6,499	411	796,415	0:13:38.9	0.0209	500,350	0.0289	-	-	10,314	0.0398
WEMABANK	22 : 6,500-34,999	467	5,724,581	0:12:09.0	0.0066	3,531,502	0.0191	-	-	72,411	0.0152
WEMABANK	23 : 35,000-126,499	813	31,445,221	0:15:50.3	0.0015	16,988,908	0.0187	-	-	1,410,354	0.0152
WEMABANK	24 : 126,500 & above	1,057	283,852,829	0:18:16.2	-0.0004	170,900,282	0.0285	-	-	59,114,742	0.0171
ZENITHBANK	21 : 0-6,499	3,907	7,318,534	0:06:17.5	0.0102	4,829,934	0.0263	17,400	0.1882	33,450	0.0201
ZENITHBANK	22 : 6,500-34,999	4,218	44,900,038	0:08:44.7	0.0100	25,115,126	0.0240	74,100	0.0872	1,208,331	0.0426
ZENITHBANK	23 : 35,000-126,499	5,436	202,073,900	0:11:14.1	-0.0072	104,156,622	0.0255	146,875	0.1217	13,153,347	0.0189
ZENITHBANK	24 : 126,500 & above	4,117	849,432,240	0:07:46.3	-0.0065	500,047,054	0.0370	-	-	181,161,978	0.0282

**Guidance:**

Market Quality summary for MM securities for month segmented by order quantity buckets. Number of orders shows total orders in the segment. All other statistics are share denominated. SWA stands for 'Share Weighted Average and signifies the statistic is computed by multiplying the shares executed by each trade's achieved statistic value and dividing over total shares applicable. Executed shares, Execution Speed and Realized Spread are over all orders while the remaining statistics are on market or marketable limit orders (designated at entry time) only. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.