

NSE Market Execution Quality Summary Report

Order Execution Summary over Market Maker Stocks



**THE Nigerian
STOCK EXCHANGE**

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Market Execution Quality Summary: March 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	295	273,055	0:22:53.7	0.3314	170,199	0.6576	-	-	3,895	0.0633
7UP	22 : 6,500-34,999	140	388,135	0:41:58.8	-0.0635	207,236	0.5474	-	-	94,785	0.0454
7UP	23 : 35,000-126,499	18	763,535	0:20:49.7	0.1529	435,092	0.7415	-	-	204,192	0.3296
7UP	24 : 126,500 & above	9	335,313	0:03:49.5	-0.2169	153,963	0.3504	-	-	-	-
ABCTTRANS	21 : 0-6,499	48	113,786	0:15:00.5	-0.0005	65,905	0.0105	-	-	-	-
ABCTTRANS	22 : 6,500-34,999	77	1,041,699	0:19:39.1	0.0036	581,972	0.0088	-	-	20,000	0.0085
ABCTTRANS	23 : 35,000-126,499	123	4,666,579	0:20:57.6	0.0032	3,194,219	0.0113	-	-	-	-
ABCTTRANS	24 : 126,500 & above	60	5,996,866	0:59:25.2	-0.0043	3,135,762	0.0139	-	-	380,000	0.0121
ACADEMY	21 : 0-6,499	52	119,552	0:29:07.4	0.0218	73,763	0.1184	-	-	2,000	0.0515
ACADEMY	22 : 6,500-34,999	60	526,230	0:27:23.4	-0.0316	273,690	0.0684	-	-	58,000	0.0107
ACADEMY	23 : 35,000-126,499	36	1,030,723	0:11:07.6	0.0494	535,223	0.1366	-	-	181,500	0.0926
ACADEMY	24 : 126,500 & above	2	352,000	0:50:11.4	-0.0341	152,000	0.1080	-	-	-	-
ACCESS	21 : 0-6,499	2,194	3,907,149	0:06:52.0	0.0069	2,486,733	0.0233	10,774	0.0140	20,040	0.0171
ACCESS	22 : 6,500-34,999	2,004	23,654,858	0:11:58.5	0.0054	12,848,249	0.0212	8,023	0.0500	634,252	0.0173

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.

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ACCESS	23 : 35,000-126,499	2,804	113,481,047	0:14:42.9	0.0049	50,303,106	0.0158	-	-	5,313,683	0.0155
ACCESS	24 : 126,500 & above	2,698	815,937,345	0:07:34.0	-0.0006	453,446,872	0.0520	-	-	251,949,690	0.0425
AIICO	21 : 0-6,499	190	475,165	0:12:40.8	0.0078	337,678	0.0122	-	-	-	-
AIICO	22 : 6,500-34,999	391	4,986,578	0:13:35.7	0.0068	3,361,545	0.0118	-	-	77,618	0.0105
AIICO	23 : 35,000-126,499	659	25,182,525	0:19:16.7	0.0025	13,340,879	0.0088	-	-	865,608	0.0106
AIICO	24 : 126,500 & above	1,149	269,547,457	0:22:49.8	-0.0004	147,974,313	0.0134	-	-	31,997,329	0.0120
AIRSERVICE	21 : 0-6,499	116	239,631	0:12:48.0	0.0583	164,402	0.1116	-	-	11,200	0.0068
AIRSERVICE	22 : 6,500-34,999	134	1,596,426	0:23:50.5	0.0279	907,799	0.0828	-	-	95,150	0.0205
AIRSERVICE	23 : 35,000-126,499	108	4,406,918	0:15:39.7	0.0238	3,101,850	0.1067	-	-	404,498	0.0193
AIRSERVICE	24 : 126,500 & above	61	13,093,510	0:33:43.2	0.0108	9,407,001	0.1933	-	-	2,912,666	0.0730
ASHAKACEM	21 : 0-6,499	701	987,994	0:09:21.8	0.0980	597,398	0.2482	164	0.0200	37,166	0.1013
ASHAKACEM	22 : 6,500-34,999	631	4,578,508	0:15:24.1	-0.0741	2,514,988	0.2046	-	-	377,224	0.0838
ASHAKACEM	23 : 35,000-126,499	483	11,547,188	0:24:16.8	0.0314	6,487,344	0.2859	-	-	2,208,644	0.1666
ASHAKACEM	24 : 126,500 & above	82	9,075,772	0:27:26.5	0.1510	5,962,611	0.8913	-	-	4,015,531	0.5602
BAGCO	21 : 0-6,499	72	150,314	0:07:27.7	-0.0137	75,824	0.0247	-	-	-	-

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BAGCO	22 : 6,500-34,999	45	475,737	0:10:33.1	0.0068	273,225	0.0482	-	-	37,000	0.0078
BAGCO	23 : 35,000-126,499	34	1,486,718	0:04:51.5	0.0126	626,436	0.0335	-	-	191,000	0.0216
BAGCO	24 : 126,500 & above	58	11,672,326	0:14:40.3	-0.0009	5,979,199	0.0504	-	-	2,768,090	0.0173
CCNN	21 : 0-6,499	378	587,993	0:27:10.4	0.0226	286,080	0.1465	-	-	560	0.0046
CCNN	22 : 6,500-34,999	465	3,785,690	0:31:55.4	-0.0221	1,724,590	0.1405	-	-	10,299	0.0061
CCNN	23 : 35,000-126,499	343	11,248,991	0:23:18.1	-0.0059	5,858,589	0.1692	-	-	1,493,212	0.0388
CCNN	24 : 126,500 & above	123	18,246,480	0:57:33.1	0.0692	9,572,513	0.2972	-	-	5,001,351	0.2583
CUSTODYINS	21 : 0-6,499	102	224,467	0:11:17.9	0.0225	177,057	0.0424	-	-	15,938	0.0150
CUSTODYINS	22 : 6,500-34,999	158	1,983,025	0:17:59.5	0.0270	1,346,755	0.0279	-	-	91,100	0.0059
CUSTODYINS	23 : 35,000-126,499	225	11,209,493	0:23:10.0	-0.0004	5,926,268	0.0259	-	-	436,912	0.0112
CUSTODYINS	24 : 126,500 & above	450	323,677,007	0:11:18.3	0.0002	161,736,588	0.0398	-	-	74,782,455	0.0410
DANGCEM	21 : 0-6,499	1,382	1,019,879	0:12:59.4	0.1555	563,016	1.0712	130	0.1400	65,820	0.1762
DANGCEM	22 : 6,500-34,999	1,160	3,867,976	0:12:16.9	-0.0738	1,731,653	0.8935	29,999	0.1633	331,400	0.1369
DANGCEM	23 : 35,000-126,499	110	3,021,883	0:01:42.1	0.0602	2,140,177	1.7700	-	-	1,035,555	0.2755
DANGCEM	24 : 126,500 & above	28	16,837,854	0:00:33.3	0.0107	9,134,492	1.1257	-	-	2,345,000	2.7414

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DANGFLOUR	21 : 0-6,499	916	1,417,534	0:13:18.1	0.0338	942,958	0.0479	6,000	0.0100	20,832	0.0257	
DANGFLOUR	22 : 6,500-34,999	356	3,468,871	0:21:56.2	0.0062	1,982,522	0.0409	-	-	262,605	0.0353	
DANGFLOUR	23 : 35,000-126,499	204	7,335,252	0:33:48.4	-0.0122	3,745,780	0.0451	-	-	1,048,449	0.0304	
DANGFLOUR	24 : 126,500 & above	224	32,906,537	0:32:10.7	0.0006	20,061,743	0.1609	-	-	15,156,298	0.1398	
DANGSUGAR	21 : 0-6,499	707	1,414,630	0:16:06.2	0.0189	901,195	0.0275	3,000	0.0300	20,950	0.0142	
DANGSUGAR	22 : 6,500-34,999	686	7,776,038	0:14:35.5	0.0194	4,716,965	0.0282	-	-	319,219	0.0138	
DANGSUGAR	23 : 35,000-126,499	825	34,970,942	0:18:15.0	-0.0014	19,808,501	0.0222	-	-	1,962,121	0.0185	
DANGSUGAR	24 : 126,500 & above	715	97,809,428	0:22:44.4	0.0054	59,129,305	0.0559	-	-	29,747,540	0.0450	
DIAMONDBNK	21 : 0-6,499	584	1,329,208	0:07:42.3	0.0128	889,918	0.0205	5,000	0.0200	9,800	0.0229	
DIAMONDBNK	22 : 6,500-34,999	756	9,022,874	0:15:12.5	0.0079	5,122,706	0.0180	22,000	0.0100	260,638	0.0130	
DIAMONDBNK	23 : 35,000-126,499	1,209	51,680,535	0:14:47.7	-0.0017	26,016,226	0.0149	-	-	1,592,770	0.0098	
DIAMONDBNK	24 : 126,500 & above	1,472	399,765,646	0:11:18.4	0.0001	237,499,697	0.0194	-	-	59,206,839	0.0134	
DNMEYER	21 : 0-6,499	37	58,538	0:48:15.0	0.0653	34,643	0.0831	-	-	636	0.2303	
DNMEYER	22 : 6,500-34,999	33	408,027	0:56:02.3	0.0605	225,343	0.0527	-	-	22,631	0.0036	
DNMEYER	23 : 35,000-126,499	13	402,631	1:58:31.1	-0.0590	115,616	0.0094	-	-	-	-	

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DNMEYER	24 : 126,500 & above	6	552,776	3:25:01.4	-0.0248	22,972	0.0000	-	-	-	-	
ETI	21 : 0-6,499	1,143	1,507,304	0:09:02.9	0.0224	942,971	0.0423	4,005	0.0100	27,299	0.0103	
ETI	22 : 6,500-34,999	787	6,956,246	0:14:08.8	0.0046	3,641,382	0.0281	-	-	265,617	0.0289	
ETI	23 : 35,000-126,499	907	28,034,255	0:11:43.7	0.0023	16,356,396	0.0294	110,000	0.0045	1,503,388	0.0185	
ETI	24 : 126,500 & above	425	434,352,615	0:03:26.9	-0.0005	227,207,909	0.0394	-	-	117,088,585	0.0295	
FBNH	21 : 0-6,499	5,474	10,077,633	0:06:34.2	0.0082	6,889,936	0.0124	4,818	0.3026	72,967	0.0167	
FBNH	22 : 6,500-34,999	4,223	45,835,799	0:08:38.7	0.0032	27,572,531	0.0109	22,000	0.3900	798,786	0.0118	
FBNH	23 : 35,000-126,499	2,717	116,585,777	0:12:35.4	0.0030	62,023,538	0.0107	-	-	5,133,741	0.0150	
FBNH	24 : 126,500 & above	1,748	402,984,561	0:12:06.9	-0.0009	236,124,149	0.0196	-	-	90,601,038	0.0191	
FCMB	21 : 0-6,499	707	1,127,626	0:11:17.4	0.0206	764,018	0.0233	506	0.0100	5,417	0.0584	
FCMB	22 : 6,500-34,999	592	7,366,258	0:15:53.0	0.0013	3,933,203	0.0181	-	-	95,977	0.0088	
FCMB	23 : 35,000-126,499	778	31,110,869	0:25:14.7	0.0013	15,498,098	0.0255	123,000	0.0004	1,512,004	0.0105	
FCMB	24 : 126,500 & above	1,121	309,072,412	0:11:42.1	0.0013	193,643,709	0.0421	-	-	51,179,591	0.0345	
FIDELITYBK	21 : 0-6,499	656	1,637,329	0:11:29.1	0.0086	1,074,519	0.0129	-	-	9,092	0.0069	
FIDELITYBK	22 : 6,500-34,999	1,005	12,964,032	0:14:36.6	0.0034	7,652,852	0.0110	-	-	182,035	0.0140	

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FIDELITYBK	23 : 35,000-126,499	1,115	53,225,678	0:19:21.0	-0.0014	28,312,169	0.0091	-	-	1,569,392	0.0094
FIDELITYBK	24 : 126,500 & above	1,457	385,625,468	0:15:00.9	0.0009	226,612,815	0.0202	-	-	84,724,992	0.0241
FIDSON	21 : 0-6,499	147	337,007	0:18:34.3	-0.0062	180,057	0.0128	-	-	6,050	0.0244
FIDSON	22 : 6,500-34,999	276	3,138,702	0:26:02.6	-0.0038	1,664,559	0.0134	19,000	0.0200	20,000	0.0100
FIDSON	23 : 35,000-126,499	586	21,829,938	0:26:03.6	-0.0048	12,339,093	0.0221	100,000	0.0100	1,709,700	0.0217
FIDSON	24 : 126,500 & above	613	69,564,329	0:28:51.0	0.0045	40,364,206	0.0501	-	-	20,698,607	0.0409
FLOURMILL	21 : 0-6,499	922	1,016,328	0:07:42.0	0.1367	703,583	0.1647	-	-	41,328	0.0653
FLOURMILL	22 : 6,500-34,999	432	3,106,211	0:20:11.3	0.0604	1,783,518	0.1726	10,000	0.0100	388,243	0.0635
FLOURMILL	23 : 35,000-126,499	245	3,367,801	0:30:08.8	-0.1087	1,910,203	0.2234	-	-	744,817	0.0956
FLOURMILL	24 : 126,500 & above	11	4,725,162	0:00:34.9	-0.0033	2,289,327	0.0335	-	-	2,254,158	0.0200
GLAXOSMITH	21 : 0-6,499	327	412,802	0:09:07.7	0.1319	300,751	0.5389	-	-	19,277	0.0564
GLAXOSMITH	22 : 6,500-34,999	224	1,429,329	0:32:29.7	-0.0729	688,421	0.4193	-	-	201,540	0.0426
GLAXOSMITH	23 : 35,000-126,499	40	898,267	0:11:56.7	-0.1301	499,726	0.6426	-	-	265,571	0.1251
GUARANTY	21 : 0-6,499	3,694	6,500,741	0:07:41.5	0.0188	4,295,545	0.0171	11,840	0.0125	58,789	0.0123
GUARANTY	22 : 6,500-34,999	2,532	29,713,550	0:11:32.1	0.0226	16,353,132	0.0141	12,000	0.0100	646,021	0.0145

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GUARANTY	23 : 35,000-126,499	2,868	115,487,453	0:12:21.3	-0.0009	62,069,841	0.0140	185,000	0.0071	4,770,889	0.0159
GUARANTY	24 : 126,500 & above	2,111	499,254,408	0:10:48.1	-0.0020	298,705,029	0.0205	150,000	0.0133	93,216,554	0.0185
GUINNESS	21 : 0-6,499	2,394	1,965,509	0:09:18.8	0.3080	1,102,309	1.6587	14,110	0.0285	124,675	0.4940
GUINNESS	22 : 6,500-34,999	1,023	3,628,285	0:11:43.0	-0.2357	2,055,242	1.9884	-	-	541,788	0.4920
GUINNESS	23 : 35,000-126,499	119	3,330,897	0:11:47.9	0.0273	1,880,418	1.6495	-	-	597,600	0.3171
GUINNESS	24 : 126,500 & above	15	2,263,916	0:18:59.5	0.1045	1,257,436	1.3458	-	-	-	-
INTBREW	21 : 0-6,499	581	793,461	0:14:14.6	0.0550	460,972	0.4167	290	0.8500	35,528	0.1525
INTBREW	22 : 6,500-34,999	682	4,401,959	0:21:07.9	-0.1062	2,162,382	0.2962	-	-	434,714	0.0524
INTBREW	23 : 35,000-126,499	343	5,584,486	0:22:29.5	0.0444	2,921,140	0.4940	-	-	1,400,991	0.1816
INTBREW	24 : 126,500 & above	13	1,388,752	0:06:43.9	0.2626	1,021,997	0.8665	-	-	1,021,997	0.2244
JBERGER	21 : 0-6,499	306	350,773	0:22:08.3	0.5871	194,935	0.7911	-	-	11,886	0.0325
JBERGER	22 : 6,500-34,999	258	1,577,227	0:49:17.4	-0.4401	574,437	0.5720	-	-	138,227	0.6036
JBERGER	23 : 35,000-126,499	88	2,676,968	0:09:43.9	0.1173	1,833,436	1.1029	-	-	865,000	0.1995
JBERGER	24 : 126,500 & above	28	3,056,875	0:22:10.3	0.1842	1,640,955	0.9428	-	-	641,455	0.5236
NASCON	21 : 0-6,499	369	627,028	0:15:57.4	0.0372	383,480	0.0456	-	-	12,500	0.0067

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.

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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	22 : 6,500-34,999	381	3,716,112	0:15:53.1	0.0236	2,220,551	0.0489	-	-	141,424	0.0131
NASCON	23 : 35,000-126,499	426	14,348,067	0:19:05.7	0.0111	8,706,132	0.0503	-	-	1,711,561	0.0217
NASCON	24 : 126,500 & above	89	8,189,772	0:33:12.8	-0.0329	4,477,343	0.0594	-	-	1,667,874	0.0316
NB	21 : 0-6,499	3,646	4,491,774	0:07:17.5	0.0133	2,513,706	0.2864	4,500	0.6122	124,521	0.2981
NB	22 : 6,500-34,999	2,648	14,143,964	0:07:08.1	-0.1342	7,498,753	0.2935	22,054	0.1019	1,421,909	0.0863
NB	23 : 35,000-126,499	600	11,589,038	0:07:58.5	0.1838	6,918,330	0.4551	-	-	2,533,103	0.2565
NB	24 : 126,500 & above	85	14,935,875	0:05:11.7	-0.3935	8,518,667	0.3062	34,478	0.3829	6,012,454	0.1085
NESTLE	21 : 0-6,499	4,035	1,973,932	0:13:51.1	1.2284	991,142	4.6275	5,430	1.4451	157,549	1.5735
NESTLE	22 : 6,500-34,999	875	2,646,695	0:11:00.4	-0.6744	1,480,230	4.9800	10,000	2.6869	663,478	1.7175
NESTLE	23 : 35,000-126,499	18	616,608	0:05:20.7	-0.5236	348,441	8.7553	-	-	102,841	2.4616
OANDO	21 : 0-6,499	3,088	4,724,239	0:08:08.1	0.0342	2,552,079	0.0532	3,833	0.0100	64,054	0.0325
OANDO	22 : 6,500-34,999	3,147	28,601,481	0:13:43.2	0.0357	14,204,155	0.0483	-	-	1,260,347	0.0272
OANDO	23 : 35,000-126,499	2,921	76,429,839	0:15:46.5	-0.0088	39,984,346	0.0591	196,536	0.0100	10,898,885	0.0297
OANDO	24 : 126,500 & above	807	83,434,259	0:22:09.7	-0.0091	53,181,829	0.2842	-	-	36,365,649	0.2543
PORTPAINT	21 : 0-6,499	9	16,730	0:12:31.8	0.0538	12,730	0.0239	-	-	-	-

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.

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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)
PORTPAINT	22 : 6,500-34,999	15	266,574	0:16:50.7	-0.0034	137,000	0.1418	-	-	-	-
PORTPAINT	23 : 35,000-126,499	38	1,284,850	0:29:52.1	-0.0009	620,850	0.0809	-	-	52,000	0.2600
PORTPAINT	24 : 126,500 & above	18	1,906,224	0:52:19.6	-0.0053	631,724	0.0668	-	-	631,724	0.0138
PRESCO	21 : 0-6,499	433	674,784	0:17:50.9	0.0062	391,504	0.2586	-	-	16,955	0.2075
PRESCO	22 : 6,500-34,999	522	3,295,695	0:23:50.6	-0.0911	1,541,253	0.2418	17,000	0.0059	284,870	0.1074
PRESCO	23 : 35,000-126,499	389	7,270,370	0:41:02.9	-0.1007	3,281,357	0.2682	-	-	1,040,829	0.0755
PRESCO	24 : 126,500 & above	49	7,786,814	0:24:05.2	0.0937	5,746,796	0.4706	-	-	3,844,355	0.1944
PRESTIGE	21 : 0-6,499	59	126,793	0:17:50.0	0.0220	81,828	0.0290	-	-	5,208	0.0400
PRESTIGE	22 : 6,500-34,999	117	1,649,324	0:19:41.6	-0.0011	904,769	0.0168	-	-	10,000	0.0039
PRESTIGE	23 : 35,000-126,499	275	11,794,523	0:20:50.2	0.0012	6,880,589	0.0214	-	-	598,719	0.0173
PRESTIGE	24 : 126,500 & above	360	84,306,682	0:30:31.8	0.0001	53,206,139	0.0415	-	-	30,830,199	0.0211
PZ	21 : 0-6,499	995	1,227,039	0:12:40.3	0.3946	762,850	0.2945	-	-	52,228	0.0746
PZ	22 : 6,500-34,999	778	6,270,104	0:22:27.6	0.0232	2,977,665	0.1722	20,074	0.0300	605,537	0.0624
PZ	23 : 35,000-126,499	482	8,465,626	0:22:34.2	-0.0953	5,106,396	0.2322	-	-	2,408,554	0.0822
PZ	24 : 126,500 & above	26	32,566,141	0:00:02.4	0.0052	17,048,300	1.1313	-	-	16,250,491	0.8645

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.

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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	21 : 0-6,499	87	190,493	0:23:45.2	0.0510	118,434	0.0757	-	-	-	-
REDSTAREX	22 : 6,500-34,999	190	1,714,533	0:22:45.2	0.0130	887,108	0.0533	-	-	129,000	0.0171
REDSTAREX	23 : 35,000-126,499	233	4,910,800	0:27:39.8	-0.0034	2,500,677	0.0609	-	-	245,990	0.0800
REDSTAREX	24 : 126,500 & above	20	2,017,900	0:14:46.0	0.0462	1,514,296	0.0599	-	-	1,166,796	0.0160
ROYALEX	21 : 0-6,499	61	141,899	0:07:15.8	0.0101	114,966	0.0242	-	-	-	-
ROYALEX	22 : 6,500-34,999	59	800,012	0:32:20.7	0.0212	599,686	0.0254	-	-	49,903	0.0176
ROYALEX	23 : 35,000-126,499	103	4,034,174	0:36:57.9	-0.0021	2,153,654	0.0227	-	-	50,000	0.0073
ROYALEX	24 : 126,500 & above	65	8,861,377	0:34:39.7	-0.0012	6,228,820	0.0232	-	-	1,037,984	0.0134
RTBRISCOE	21 : 0-6,499	295	419,907	0:22:53.7	-0.0039	226,032	0.0401	-	-	1,000	0.0100
RTBRISCOE	22 : 6,500-34,999	259	2,224,480	0:28:39.7	0.0131	1,170,416	0.0392	-	-	112,000	0.0288
RTBRISCOE	23 : 35,000-126,499	296	7,939,494	0:24:06.7	0.0002	4,701,349	0.0500	-	-	808,836	0.0223
RTBRISCOE	24 : 126,500 & above	115	9,984,300	0:23:09.4	0.0094	5,840,747	0.0860	-	-	3,389,100	0.0636
SKYEBANK	21 : 0-6,499	1,767	6,649,504	0:10:15.8	-0.1109	1,085,307	0.0050	5,914	0.0269	34,383	0.0107
SKYEBANK	22 : 6,500-34,999	1,975	22,215,740	0:10:17.3	-0.0740	6,586,935	0.0086	-	-	292,603	0.0101
SKYEBANK	23 : 35,000-126,499	1,399	64,953,327	0:10:57.4	-0.0158	31,911,080	0.0138	-	-	2,665,072	0.0115

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.

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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	1,560	364,198,263	0:09:16.2	0.0099	215,518,860	0.0550	-	105,305,610	0.0457	
STANBIC	21 : 0-6,499	423	608,387	0:14:36.9	0.2348	393,124	0.0681	45,234	0.3702	12,335	0.0215
STANBIC	22 : 6,500-34,999	221	2,258,374	0:12:04.1	0.0433	1,388,565	0.1018	7,547	0.2500	211,887	0.0269
STANBIC	23 : 35,000-126,499	507	12,637,888	0:13:53.0	0.0000	7,340,600	0.0921	729,301	0.0285	770,297	0.0677
STANBIC	24 : 126,500 & above	234	21,304,427	0:15:59.9	-0.0037	12,188,979	0.0684	386,000	0.0099	1,661,176	0.0251
STERLNBANK	21 : 0-6,499	353	678,150	0:10:18.6	0.0160	457,368	0.0176	-	-	-	
STERLNBANK	22 : 6,500-34,999	388	5,093,241	0:12:30.0	0.0121	2,887,604	0.0143	-	131,401	0.0080	
STERLNBANK	23 : 35,000-126,499	830	38,511,875	0:14:49.5	0.0011	22,181,529	0.0148	-	1,354,532	0.0165	
STERLNBANK	24 : 126,500 & above	1,189	171,710,599	0:26:31.2	0.0015	103,507,139	0.0239	-	41,671,143	0.0199	
TRANSCORP	21 : 0-6,499	520	1,395,247	0:07:16.7	0.0091	930,577	0.0108	-	-	-	
TRANSCORP	22 : 6,500-34,999	813	10,686,004	0:11:59.8	-0.0002	6,535,049	0.0095	-	77,843	0.0106	
TRANSCORP	23 : 35,000-126,499	1,209	51,755,226	0:14:33.3	0.0008	30,055,420	0.0085	-	822,905	0.0086	
TRANSCORP	24 : 126,500 & above	2,634	692,786,041	0:23:05.8	-0.0012	392,554,841	0.0146	-	106,200,292	0.0146	
UAC-PROP	21 : 0-6,499	272	335,588	0:14:33.2	0.1672	208,430	0.2374	-	17,300	0.0439	
UAC-PROP	22 : 6,500-34,999	201	1,297,979	0:25:10.0	-0.1037	644,475	0.2591	-	165,482	0.0315	

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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.

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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)
UAC-PROP	23 : 35,000-126,499	143	3,390,935	0:27:09.1	-0.1084	1,651,031	0.1661	-		522,436	0.0548
UAC-PROP	24 : 126,500 & above	20	2,649,122	0:23:05.6	0.1651	1,753,127	0.6065	-		1,188,500	0.1583
UACN	21 : 0-6,499	1,031	1,201,456	0:13:44.5	0.2364	704,773	0.3449	-		17,473	0.1416
UACN	22 : 6,500-34,999	741	3,810,909	0:12:13.7	0.0204	2,131,533	0.3474	-		443,790	0.0908
UACN	23 : 35,000-126,499	518	7,598,102	0:11:56.3	-0.0623	3,673,774	0.2936	-		1,118,676	0.1461
UACN	24 : 126,500 & above	91	2,735,997	0:09:03.3	0.1111	1,920,947	0.5109	-		1,172,723	0.1256
UBA	21 : 0-6,499	2,291	4,673,164	0:07:07.1	0.0171	3,000,036	0.0182	14,200	0.0537	28,932	0.0069
UBA	22 : 6,500-34,999	2,470	28,497,727	0:08:55.8	0.0095	16,528,617	0.0184	7,650	0.0200	542,060	0.0093
UBA	23 : 35,000-126,499	3,176	128,292,212	0:13:04.1	0.0011	66,543,648	0.0152	40,000	0.0400	5,558,609	0.0141
UBA	24 : 126,500 & above	2,942	971,030,113	0:14:20.9	-0.0018	537,324,987	0.0486	-		229,719,618	0.0621
UBN	21 : 0-6,499	1,207	1,663,187	0:05:47.7	0.0562	1,240,583	0.0515	37,774	0.0703	35,524	0.0291
UBN	22 : 6,500-34,999	643	5,464,506	0:16:26.0	0.0112	3,166,188	0.0468	-		264,973	0.0110
UBN	23 : 35,000-126,499	663	17,051,691	0:26:32.1	0.0265	8,677,743	0.0454	-		1,883,055	0.0230
UBN	24 : 126,500 & above	415	57,436,239	0:25:19.8	-0.0067	33,034,593	0.1175	-		18,908,578	0.0485
UNILEVER	21 : 0-6,499	1,130	1,502,067	0:08:30.6	0.2961	906,133	0.5933	4,298	0.0623	66,805	0.0822

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	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	22 : 6,500-34,999	1,352	5,803,009	0:11:03.1	-0.1236	3,020,190	0.4577	-	-	362,807	0.1773
UNILEVER	23 : 35,000-126,499	377	4,649,121	0:14:38.8	-0.0590	2,576,781	0.5113	-	-	878,777	0.1364
UNILEVER	24 : 126,500 & above	23	4,029,888	0:01:44.2	0.1208	2,133,314	0.1570	-	-	811,725	0.0402
UNITYBNK	21 : 0-6,499	240	572,712	0:09:13.6	0.0102	374,268	0.0085	11,275	0.0302	3,384	0.0400
UNITYBNK	22 : 6,500-34,999	545	7,378,279	0:13:17.6	0.0048	4,756,776	0.0088	67,684	0.0259	37,981	0.0100
UNITYBNK	23 : 35,000-126,499	1,098	45,034,693	0:13:00.3	0.0026	28,064,564	0.0077	540,500	0.0220	703,000	0.0191
UNITYBNK	24 : 126,500 & above	2,671	713,775,098	0:27:21.6	-0.0005	413,306,256	0.0106	7,755,000	0.0499	95,888,800	0.0161
VITAFOAM	21 : 0-6,499	237	409,131	0:20:12.4	0.0109	223,979	0.0647	-	-	11,914	0.0126
VITAFOAM	22 : 6,500-34,999	341	3,057,282	0:29:41.9	-0.0057	1,432,011	0.0552	-	-	208,363	0.0194
VITAFOAM	23 : 35,000-126,499	126	4,298,315	0:33:11.3	0.0155	2,777,093	0.1005	-	-	810,044	0.0309
VITAFOAM	24 : 126,500 & above	55	4,918,595	0:35:33.7	-0.0085	2,652,615	0.1042	-	-	2,235,000	0.0224
WAPCO	21 : 0-6,499	1,113	1,055,048	0:14:33.4	0.2876	616,015	0.5768	-	-	39,170	0.2013
WAPCO	22 : 6,500-34,999	1,367	4,274,325	0:14:43.3	-0.0108	2,026,781	0.4270	-	-	250,242	0.1622
WAPCO	23 : 35,000-126,499	576	5,474,195	0:16:09.4	-0.3996	2,979,537	0.7631	50,000	0.0044	1,100,285	0.5321
WAPCO	24 : 126,500 & above	98	13,694,416	0:03:08.5	0.1203	7,749,256	0.4710	600,000	0.0010	3,279,584	0.1330

Guidance:

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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)	
WEMABANK	21 : 0-6,499	440	815,236	0:11:16.1	0.0134	553,872	0.0143	789	0.0100	6,000	0.0850	
WEMABANK	22 : 6,500-34,999	532	6,703,189	0:12:19.4	0.0017	3,931,893	0.0113	-		65,452	0.0092	
WEMABANK	23 : 35,000-126,499	1,203	51,828,345	0:17:20.4	-0.0064	25,376,286	0.0100	152,000	0.0479	2,020,724	0.0107	
WEMABANK	24 : 126,500 & above	1,540	355,310,430	0:15:26.9	-0.0029	214,386,495	0.0194	-		56,173,072	0.0172	
ZENITHBANK	21 : 0-6,499	2,915	5,437,674	0:06:18.9	0.0118	3,613,000	0.0262	17,175	0.1595	66,520	0.0108	
ZENITHBANK	22 : 6,500-34,999	2,412	25,705,328	0:09:53.2	-0.0013	14,033,079	0.0267	52,257	0.0498	975,201	0.0156	
ZENITHBANK	23 : 35,000-126,499	3,774	124,256,492	0:12:42.6	-0.0077	60,157,824	0.0254	301,687	0.0433	9,202,606	0.0197	
ZENITHBANK	24 : 126,500 & above	2,249	607,362,401	0:07:59.8	0.0034	388,159,622	0.0815	-		155,965,454	0.0745	

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.