

NSE Market Execution Quality Summary Report

Order Execution Summary over Market Maker Stocks



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STOCK EXCHANGE**

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Market Execution Quality Summary: October 2012

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/ Limit Executed Shares | Marketable 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 | 301 | 239,943 | 0:15:32.6 | 0.5642 | 161,440 | 0.6596 | - | - | 9,625 | 0.1094 |
| 7UP | 22 : 6,500-34,999 | 149 | 664,065 | 0:56:51.0 | -0.0535 | 272,411 | 0.6253 | - | - | 100,333 | 0.1813 |
| 7UP | 23 : 35,000-126,499 | 51 | 416,116 | 1:12:18.4 | -0.4759 | 116,345 | 0.1772 | - | - | - | - |
| 7UP | 24 : 126,500 & above | 8 | 908,194 | 0:00:27.5 | -0.0841 | 507,254 | 0.5474 | - | - | 68,721 | 0.0463 |
| ACADEMY | 21 : 0-6,499 | 86 | 125,013 | 0:13:22.8 | 0.0600 | 77,499 | 0.1051 | - | - | 2,000 | 0.0270 |
| ACADEMY | 22 : 6,500-34,999 | 93 | 771,075 | 0:13:29.8 | 0.0221 | 500,451 | 0.1408 | - | - | - | - |
| ACADEMY | 23 : 35,000-126,499 | 65 | 1,855,953 | 0:20:15.5 | 0.0459 | 973,500 | 0.1010 | - | - | - | - |
| ACADEMY | 24 : 126,500 & above | 4 | 1,212,556 | 1:01:30.2 | -0.0411 | 736,981 | 0.0310 | - | - | - | - |
| ACCESS | 21 : 0-6,499 | 1,999 | 3,600,868 | 0:06:10.4 | 0.0174 | 2,420,102 | 0.0217 | 873 | 0.0926 | 21,647 | 0.0662 |
| ACCESS | 22 : 6,500-34,999 | 1,877 | 21,959,659 | 0:09:36.0 | 0.0105 | 12,721,900 | 0.0166 | - | - | 362,485 | 0.0225 |
| ACCESS | 23 : 35,000-126,499 | 2,845 | 112,552,162 | 0:15:32.8 | -0.0041 | 56,984,019 | 0.0157 | - | - | 5,257,929 | 0.0168 |
| ACCESS | 24 : 126,500 & above | 2,869 | 851,327,255 | 0:09:00.2 | -0.0029 | 485,535,265 | 0.0810 | 48,753 | 0.0021 | 235,288,246 | 0.0814 |
| AIICO | 21 : 0-6,499 | 956 | 3,549,943 | 0:01:53.2 | 0.0571 | 3,334,956 | 0.0502 | - | - | 48,750 | 0.0126 |
| AIICO | 22 : 6,500-34,999 | 487 | 6,480,523 | 0:13:19.9 | 0.0004 | 4,140,958 | 0.0094 | 58,233 | 0.0163 | 100,725 | 0.0075 |

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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| AIICO | 23 : 35,000-126,499 | 659 | 30,322,377 | 0:19:36.4 | -0.0017 | 16,632,995 | | 0.0096 | 112,000 | 0.0100 | 1,082,162 | 0.0091 |
| AIICO | 24 : 126,500 & above | 995 | 209,449,730 | 0:22:00.9 | -0.0020 | 131,556,582 | | 0.0142 | 450,000 | 0.0333 | 30,190,715 | 0.0125 |
| BAGCO | 21 : 0-6,499 | 562 | 1,014,236 | 0:12:29.4 | 0.0104 | 674,639 | | 0.0221 | - | | 11,136 | 0.0162 |
| BAGCO | 22 : 6,500-34,999 | 350 | 4,036,136 | 0:21:12.3 | -0.0007 | 2,212,687 | | 0.0169 | - | | 71,034 | 0.0079 |
| BAGCO | 23 : 35,000-126,499 | 643 | 23,038,381 | 0:19:10.8 | -0.0003 | 13,863,829 | | 0.0233 | 80,000 | 0.0100 | 1,476,374 | 0.0128 |
| BAGCO | 24 : 126,500 & above | 439 | 51,851,422 | 0:24:32.9 | 0.0010 | 29,839,361 | | 0.0260 | - | | 10,921,625 | 0.0169 |
| CUSTODYINS | 21 : 0-6,499 | 88 | 175,900 | 0:09:54.6 | 0.0288 | 125,760 | | 0.0344 | - | | 5,000 | 0.0300 |
| CUSTODYINS | 22 : 6,500-34,999 | 109 | 1,370,697 | 0:32:05.3 | 0.0103 | 763,935 | | 0.0258 | - | | 10,000 | 0.0370 |
| CUSTODYINS | 23 : 35,000-126,499 | 260 | 9,551,088 | 0:23:19.1 | 0.0065 | 5,061,146 | | 0.0261 | - | | 852,470 | 0.0143 |
| CUSTODYINS | 24 : 126,500 & above | 446 | 153,426,926 | 0:09:57.3 | 0.0012 | 79,416,661 | | 0.0421 | - | | 54,514,885 | 0.0315 |
| DANGFLOUR | 21 : 0-6,499 | 955 | 1,634,917 | 0:06:43.7 | 0.0349 | 1,120,986 | | 0.0467 | - | | 30,199 | 0.0238 |
| DANGFLOUR | 22 : 6,500-34,999 | 541 | 6,576,007 | 0:12:41.1 | 0.0083 | 3,763,602 | | 0.0377 | - | | 295,506 | 0.0214 |
| DANGFLOUR | 23 : 35,000-126,499 | 594 | 20,962,608 | 0:20:10.1 | 0.0086 | 12,604,215 | | 0.0403 | - | | 2,122,849 | 0.0150 |
| DANGFLOUR | 24 : 126,500 & above | 428 | 59,136,776 | 0:18:11.8 | -0.0045 | 33,205,692 | | 0.0580 | - | | 12,764,659 | 0.0363 |
| DANGSUGAR | 21 : 0-6,499 | 1,034 | 1,994,616 | 0:10:17.1 | 0.0252 | 1,132,722 | | 0.0334 | - | | 7,750 | 0.0137 |

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| DANGSUGAR | 22 : 6,500-34,999 | 1,485 | 15,841,700 | 0:11:55.2 | 0.0132 | 8,470,304 | | 0.0299 | 10,000 | 0.0100 | 294,834 | 0.0105 |
| DANGSUGAR | 23 : 35,000-126,499 | 1,936 | 64,617,127 | 0:12:58.7 | -0.0060 | 34,836,678 | | 0.0323 | 300,990 | 0.0042 | 4,980,540 | 0.0219 |
| DANGSUGAR | 24 : 126,500 & above | 1,240 | 211,417,307 | 0:09:57.9 | -0.0025 | 135,650,090 | | 0.0446 | - | | 31,900,501 | 0.0429 |
| DIAMONDBNK | 21 : 0-6,499 | 696 | 1,383,344 | 0:11:31.4 | 0.0164 | 884,055 | | 0.0240 | - | | 14,552 | 0.0073 |
| DIAMONDBNK | 22 : 6,500-34,999 | 1,186 | 13,755,308 | 0:12:32.9 | 0.0039 | 7,282,860 | | 0.0188 | - | | 292,307 | 0.0290 |
| DIAMONDBNK | 23 : 35,000-126,499 | 1,773 | 74,678,185 | 0:17:16.7 | -0.0086 | 36,727,646 | | 0.0173 | 50,000 | 0.3500 | 2,333,510 | 0.0170 |
| DIAMONDBNK | 24 : 126,500 & above | 2,613 | 566,267,159 | 0:17:31.4 | 0.0010 | 345,809,697 | | 0.0417 | - | | 126,659,417 | 0.0414 |
| DNMEYER | 21 : 0-6,499 | 124 | 196,867 | 0:17:27.3 | -0.0172 | 106,830 | | 0.0762 | - | | 2,500 | 0.0500 |
| DNMEYER | 22 : 6,500-34,999 | 128 | 1,099,776 | 0:22:51.7 | 0.0174 | 720,597 | | 0.1044 | - | | 62,900 | 0.0230 |
| DNMEYER | 23 : 35,000-126,499 | 184 | 3,744,197 | 0:20:38.8 | -0.0156 | 1,713,279 | | 0.0757 | - | | 154,310 | 0.1031 |
| DNMEYER | 24 : 126,500 & above | 58 | 2,609,813 | 0:31:31.1 | 0.0394 | 1,615,423 | | 0.0938 | - | | 490,513 | 0.1437 |
| ETI | 21 : 0-6,499 | 1,028 | 1,251,011 | 0:08:22.4 | 0.0571 | 771,226 | | 0.0679 | 100 | 0.0500 | 27,919 | 0.0183 |
| ETI | 22 : 6,500-34,999 | 682 | 6,808,977 | 0:21:12.5 | -0.0031 | 3,686,429 | | 0.0563 | - | | 355,464 | 0.0355 |
| ETI | 23 : 35,000-126,499 | 847 | 25,387,636 | 0:25:20.9 | -0.0169 | 12,696,550 | | 0.0675 | 25,000 | 0.0020 | 2,905,875 | 0.0452 |
| ETI | 24 : 126,500 & above | 368 | 411,072,875 | 0:01:33.8 | 0.0006 | 224,816,430 | | 0.2343 | - | | 111,642,627 | 0.3430 |

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| FCMB | 21 : 0-6,499 | 790 | 1,331,990 | 0:10:55.6 | 0.0120 | 873,616 | | 0.0216 | | - | 21,450 | 0.0232 |
| FCMB | 22 : 6,500-34,999 | 852 | 10,449,391 | 0:13:45.4 | 0.0050 | 6,074,613 | | 0.0173 | 28,280 | 0.0229 | 159,380 | 0.0104 |
| FCMB | 23 : 35,000-126,499 | 1,266 | 50,525,460 | 0:15:57.4 | -0.0099 | 27,821,903 | | 0.0153 | 60,000 | 0.0100 | 2,175,212 | 0.0138 |
| FCMB | 24 : 126,500 & above | 1,493 | 398,668,708 | 0:11:48.2 | 0.0005 | 234,981,420 | | 0.0522 | - | | 103,995,729 | 0.0452 |
| FIDELITYBK | 21 : 0-6,499 | 680 | 1,664,816 | 0:06:43.8 | 0.0100 | 1,094,418 | | 0.0099 | 2,000 | 0.0100 | 5,000 | 0.0082 |
| FIDELITYBK | 22 : 6,500-34,999 | 1,078 | 14,192,257 | 0:07:54.3 | 0.0041 | 8,399,902 | | 0.0105 | 34,864 | 0.0100 | 277,523 | 0.0093 |
| FIDELITYBK | 23 : 35,000-126,499 | 1,641 | 82,719,147 | 0:09:56.8 | -0.0032 | 47,111,921 | | 0.0096 | 202,000 | 0.0150 | 1,832,654 | 0.0087 |
| FIDELITYBK | 24 : 126,500 & above | 2,145 | 661,723,477 | 0:16:09.2 | -0.0010 | 403,098,995 | | 0.0164 | - | | 108,562,110 | 0.0201 |
| FIDSON | 21 : 0-6,499 | 214 | 443,991 | 0:11:15.8 | 0.0119 | 245,409 | | 0.0178 | 1,186 | 0.0400 | - | |
| FIDSON | 22 : 6,500-34,999 | 478 | 5,226,389 | 0:18:05.6 | -0.0043 | 2,348,977 | | 0.0129 | - | | 91,000 | 0.0096 |
| FIDSON | 23 : 35,000-126,499 | 1,051 | 34,884,166 | 0:24:38.8 | -0.0084 | 15,255,032 | | 0.0128 | - | | 1,428,786 | 0.0080 |
| FIDSON | 24 : 126,500 & above | 797 | 206,967,919 | 0:13:30.2 | 0.0026 | 116,085,482 | | 0.0498 | - | | 70,983,288 | 0.0325 |
| FIRSTBANK | 21 : 0-6,499 | 5,757 | 11,078,752 | 0:04:38.1 | 0.0127 | 7,426,280 | | 0.0156 | 36,657 | 0.0192 | 63,961 | 0.0110 |
| FIRSTBANK | 22 : 6,500-34,999 | 4,232 | 46,926,466 | 0:06:22.8 | 0.0052 | 28,382,921 | | 0.0164 | 56,865 | 0.0245 | 1,101,882 | 0.0181 |
| FIRSTBANK | 23 : 35,000-126,499 | 4,111 | 159,873,208 | 0:09:06.0 | -0.0118 | 86,193,001 | | 0.0178 | - | | 8,522,774 | 0.0175 |

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| FIRSTBANK | 24 : 126,500 & above | 2,858 | 675,647,124 | 0:08:14.6 | 0.0023 | 418,464,391 | | 0.0457 | - | | 118,095,044 | 0.0687 |
| GUARANTY | 21 : 0-6,499 | 4,134 | 6,910,971 | 0:07:06.5 | 0.0297 | 4,370,118 | | 0.0299 | 21,260 | 0.0100 | 85,194 | 0.0316 |
| GUARANTY | 22 : 6,500-34,999 | 3,115 | 33,833,291 | 0:10:55.4 | 0.0188 | 19,949,371 | | 0.0302 | 96,147 | 0.0100 | 860,162 | 0.0247 |
| GUARANTY | 23 : 35,000-126,499 | 3,576 | 120,156,899 | 0:15:27.9 | -0.0148 | 60,285,419 | | 0.0263 | 39,000 | 0.0100 | 7,547,258 | 0.0208 |
| GUARANTY | 24 : 126,500 & above | 2,252 | 348,415,309 | 0:11:01.7 | 0.0002 | 202,351,347 | | 0.0971 | - | | 103,435,066 | 0.0789 |
| INTBREW | 21 : 0-6,499 | 436 | 640,456 | 0:14:34.7 | 0.0216 | 368,610 | | 0.1582 | 1,518 | 0.2000 | 19,890 | 0.0107 |
| INTBREW | 22 : 6,500-34,999 | 479 | 4,201,096 | 0:19:12.4 | 0.0703 | 2,288,416 | | 0.2162 | - | | 307,682 | 0.0668 |
| INTBREW | 23 : 35,000-126,499 | 508 | 10,770,789 | 0:13:22.8 | 0.0070 | 6,674,287 | | 0.2675 | - | | 2,228,520 | 0.1190 |
| INTBREW | 24 : 126,500 & above | 46 | 14,286,352 | 0:02:16.4 | -0.0560 | 6,807,501 | | 0.1395 | - | | 522,490 | 0.1495 |
| NASCON | 21 : 0-6,499 | 438 | 747,527 | 0:15:50.0 | 0.0320 | 456,309 | | 0.0305 | - | | 6,000 | 0.0093 |
| NASCON | 22 : 6,500-34,999 | 504 | 5,276,757 | 0:23:07.8 | 0.0033 | 2,771,090 | | 0.0283 | - | | 338,942 | 0.0101 |
| NASCON | 23 : 35,000-126,499 | 551 | 18,188,207 | 0:20:16.8 | 0.0127 | 10,721,307 | | 0.0357 | - | | 2,125,928 | 0.0169 |
| NASCON | 24 : 126,500 & above | 199 | 22,169,097 | 0:28:53.7 | -0.0224 | 14,201,628 | | 0.0486 | - | | 5,430,514 | 0.0430 |
| NB | 21 : 0-6,499 | 4,518 | 5,490,042 | 0:08:37.7 | 0.0020 | 2,970,723 | | 0.2307 | 5,544 | 0.1256 | 195,860 | 0.0786 |
| NB | 22 : 6,500-34,999 | 2,392 | 15,715,334 | 0:09:57.6 | 0.0462 | 8,281,749 | | 0.2452 | 39,420 | 0.1844 | 1,615,624 | 0.0766 |

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| NB | 23 : 35,000-126,499 | 428 | 11,474,189 | 0:07:08.2 | -0.0541 | 7,505,035 | 0.3959 | 65,000 | 0.0031 | 3,377,465 | 0.0633 |
| NB | 24 : 126,500 & above | 49 | 12,288,168 | 0:00:29.4 | -0.1155 | 7,862,773 | 1.9688 | - | - | 2,820,968 | 0.8963 |
| NESTLE | 21 : 0-6,499 | 4,567 | 1,948,481 | 0:14:02.8 | -0.2971 | 953,247 | 3.8461 | 65,018 | 0.4066 | 129,674 | 0.3644 |
| NESTLE | 22 : 6,500-34,999 | 441 | 1,638,481 | 0:12:21.6 | -2.7485 | 817,653 | 4.5879 | 23,879 | 0.3328 | 258,211 | 1.4822 |
| NESTLE | 23 : 35,000-126,499 | 46 | 1,179,918 | 0:02:31.2 | -1.0517 | 653,890 | 8.5129 | 40,000 | 0.0013 | 323,419 | 7.0397 |
| NESTLE | 24 : 126,500 & above | 1 | 140,623 | 0:00:00.0 | 29.1057 | 140,623 | 60.5857 | - | - | 140,623 | 4.5428 |
| PRESCO | 21 : 0-6,499 | 242 | 328,679 | 0:24:44.6 | 0.0791 | 195,122 | 0.1580 | - | - | 10,645 | 0.0147 |
| PRESCO | 22 : 6,500-34,999 | 271 | 2,165,042 | 0:22:51.2 | 0.0229 | 1,158,235 | 0.1246 | - | - | 146,960 | 0.0156 |
| PRESCO | 23 : 35,000-126,499 | 175 | 4,394,175 | 0:24:26.6 | -0.0137 | 2,707,461 | 0.1959 | - | - | 922,675 | 0.0396 |
| PRESCO | 24 : 126,500 & above | 60 | 8,634,659 | 0:12:35.6 | 0.0246 | 4,702,180 | 0.3882 | - | - | 3,302,180 | 0.2700 |
| PRESTIGE | 21 : 0-6,499 | 33 | 80,685 | 0:48:15.3 | 0.0069 | 48,374 | 0.0077 | - | - | - | - |
| PRESTIGE | 22 : 6,500-34,999 | 37 | 565,068 | 0:14:08.6 | 0.0051 | 416,639 | 0.0080 | - | - | - | - |
| PRESTIGE | 23 : 35,000-126,499 | 70 | 3,762,638 | 0:20:24.9 | 0.0029 | 2,548,699 | 0.0073 | - | - | 50,000 | 0.0050 |
| PRESTIGE | 24 : 126,500 & above | 87 | 19,076,098 | 0:40:39.5 | 0.0006 | 12,032,009 | 0.0060 | - | - | - | - |
| PZ | 21 : 0-6,499 | 928 | 1,221,051 | 0:10:35.2 | 0.1334 | 753,467 | 0.1966 | 454 | 0.0500 | 35,394 | 0.0547 |

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| PZ | 22 : 6,500-34,999 | 759 | 5,741,789 | 0:17:49.2 | 0.0546 | 3,044,807 | | 0.1623 | 8,000 | 0.0500 | 398,082 | 0.0783 |
| PZ | 23 : 35,000-126,499 | 514 | 8,978,165 | 0:16:18.1 | 0.0721 | 5,175,319 | | 0.2461 | - | | 1,739,139 | 0.0672 |
| PZ | 24 : 126,500 & above | 58 | 6,338,383 | 0:14:43.1 | -0.0159 | 4,886,721 | | 0.3548 | - | | 2,255,677 | 0.1969 |
| REDSTAREX | 21 : 0-6,499 | 138 | 225,843 | 0:16:14.9 | 0.0220 | 134,013 | | 0.0678 | - | | 2,500 | 0.0140 |
| REDSTAREX | 22 : 6,500-34,999 | 151 | 1,566,030 | 0:32:03.5 | -0.0189 | 663,140 | | 0.0463 | - | | 91,000 | 0.0125 |
| REDSTAREX | 23 : 35,000-126,499 | 214 | 7,951,070 | 0:33:09.4 | 0.0017 | 4,465,548 | | 0.0582 | - | | 1,114,487 | 0.0319 |
| REDSTAREX | 24 : 126,500 & above | 51 | 7,398,183 | 0:45:36.6 | -0.0190 | 4,512,962 | | 0.0416 | - | | 300,000 | 0.0222 |
| SKYEBANK | 21 : 0-6,499 | 738 | 1,580,385 | 0:09:24.1 | 0.0042 | 969,303 | | 0.0144 | 2,010 | 0.0299 | 8,060 | 0.0096 |
| SKYEBANK | 22 : 6,500-34,999 | 1,004 | 12,342,501 | 0:12:23.3 | 0.0011 | 7,117,460 | | 0.0137 | 55,000 | 0.0209 | 223,408 | 0.0436 |
| SKYEBANK | 23 : 35,000-126,499 | 1,677 | 68,923,851 | 0:14:08.6 | -0.0022 | 36,333,748 | | 0.0133 | 415,000 | 0.0767 | 3,038,497 | 0.0147 |
| SKYEBANK | 24 : 126,500 & above | 1,732 | 457,650,834 | 0:13:05.7 | -0.0015 | 258,198,683 | | 0.0174 | - | | 64,915,905 | 0.0178 |
| STERLNBANK | 21 : 0-6,499 | 418 | 899,674 | 0:13:02.6 | 0.0050 | 592,633 | | 0.0118 | 6,300 | 0.0100 | 2,650 | 0.0057 |
| STERLNBANK | 22 : 6,500-34,999 | 613 | 7,850,491 | 0:11:22.6 | 0.0053 | 4,688,990 | | 0.0108 | 23,928 | 0.0100 | 51,315 | 0.0088 |
| STERLNBANK | 23 : 35,000-126,499 | 982 | 41,611,974 | 0:23:58.2 | -0.0006 | 21,004,196 | | 0.0115 | - | | 691,700 | 0.0123 |
| STERLNBANK | 24 : 126,500 & above | 1,389 | 343,648,388 | 0:20:06.9 | -0.0002 | 219,905,243 | | 0.0273 | - | | 71,769,352 | 0.0260 |

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 Execution Quality Summary: October 2012

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) |
| UAC-PROP | 21 : 0-6,499 | 217 | 326,658 | 0:18:28.7 | 0.0790 | 194,599 | 0.1866 | - | - | 13,897 | 0.0128 |
| UAC-PROP | 22 : 6,500-34,999 | 210 | 2,025,237 | 0:28:37.7 | -0.0448 | 994,559 | 0.1179 | - | - | 104,475 | 0.0319 |
| UAC-PROP | 23 : 35,000-126,499 | 231 | 5,261,766 | 0:31:14.5 | -0.0851 | 2,849,066 | 0.1777 | - | - | 1,088,751 | 0.0642 |
| UAC-PROP | 24 : 126,500 & above | 34 | 24,566,072 | 0:02:00.1 | 0.0149 | 12,859,658 | 0.1814 | - | - | 1,672,788 | 0.0757 |
| UACN | 21 : 0-6,499 | 1,024 | 1,095,342 | 0:08:05.3 | 0.3094 | 768,800 | 0.3860 | 7,000 | 0.0429 | 33,194 | 0.0131 |
| UACN | 22 : 6,500-34,999 | 602 | 3,322,194 | 0:16:05.4 | -0.0253 | 1,594,989 | 0.3855 | - | - | 331,509 | 0.0297 |
| UACN | 23 : 35,000-126,499 | 281 | 4,582,533 | 0:26:08.8 | 0.0134 | 2,328,956 | 0.4825 | - | - | 916,253 | 0.1577 |
| UACN | 24 : 126,500 & above | 39 | 15,400,390 | 0:04:16.4 | -0.0220 | 7,734,058 | 0.5044 | - | - | 6,701,071 | 0.1492 |
| UBA | 21 : 0-6,499 | 2,060 | 4,155,826 | 0:09:07.6 | 0.0051 | 2,633,410 | 0.0131 | 27,275 | 0.0119 | 21,107 | 0.0109 |
| UBA | 22 : 6,500-34,999 | 2,270 | 27,546,684 | 0:11:36.2 | -0.0009 | 15,409,804 | 0.0107 | 20,150 | 0.1104 | 514,863 | 0.0113 |
| UBA | 23 : 35,000-126,499 | 2,676 | 114,775,414 | 0:17:31.8 | -0.0053 | 57,966,616 | 0.0116 | 448,400 | 0.0431 | 3,922,907 | 0.0109 |
| UBA | 24 : 126,500 & above | 2,934 | 714,788,407 | 0:22:00.4 | -0.0126 | 429,400,016 | 0.0264 | 135,000 | 0.0100 | 135,914,929 | 0.0346 |
| UBN | 21 : 0-6,499 | 1,390 | 1,802,386 | 0:12:15.3 | 0.0300 | 1,150,185 | 0.0677 | 8,538 | 0.1216 | 27,642 | 0.0435 |
| UBN | 22 : 6,500-34,999 | 945 | 8,185,341 | 0:17:41.0 | 0.0179 | 4,669,944 | 0.0575 | 13,500 | 0.1600 | 246,465 | 0.0170 |
| UBN | 23 : 35,000-126,499 | 1,123 | 31,360,384 | 0:17:33.8 | -0.0100 | 18,395,861 | 0.0566 | 250,000 | 0.1100 | 3,408,378 | 0.0320 |

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 Execution Quality Summary: October 2012

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/ Limit Executed Shares | Marketable SWA Effective Spread (N) | Price Improved Shares | SWA Price Imp. (N) | Price Dis-Improved Shares | SWA Price Dis-Imp. (N) |
| UBN | 24 : 126,500 & above | 438 | 33,450,103 | 0:19:56.9 | -0.0178 | 19,338,845 | 0.0799 | - | - | 7,072,638 | 0.0777 |
| UNITYBNK | 21 : 0-6,499 | 254 | 595,651 | 0:16:30.2 | 0.0027 | 441,721 | 0.0027 | - | - | - | - |
| UNITYBNK | 22 : 6,500-34,999 | 289 | 4,343,500 | 0:20:50.6 | 0.0052 | 3,079,214 | 0.0039 | - | - | - | - |
| UNITYBNK | 23 : 35,000-126,499 | 445 | 23,669,727 | 0:28:29.7 | 0.0036 | 13,013,498 | 0.0038 | - | - | 220,000 | 0.0045 |
| UNITYBNK | 24 : 126,500 & above | 865 | 320,964,707 | 0:25:51.1 | -0.0056 | 207,255,051 | 0.0043 | - | - | 11,161,580 | 0.0080 |
| WAPCO | 21 : 0-6,499 | 768 | 825,483 | 0:13:58.5 | 0.0665 | 437,231 | 0.3468 | 1,500 | 0.0267 | 39,674 | 0.0490 |
| WAPCO | 22 : 6,500-34,999 | 454 | 3,414,009 | 0:15:07.0 | 0.0314 | 1,884,330 | 0.2608 | 25,000 | 0.5000 | 238,617 | 0.0444 |
| WAPCO | 23 : 35,000-126,499 | 195 | 6,141,340 | 0:12:43.6 | 0.0231 | 4,007,784 | 0.3657 | - | - | 1,062,134 | 0.0849 |
| WAPCO | 24 : 126,500 & above | 59 | 12,279,539 | 0:13:00.7 | -0.0208 | 6,261,950 | 0.6107 | 140,800 | 0.0192 | 3,512,098 | 0.5028 |
| ZENITHBANK | 21 : 0-6,499 | 2,744 | 4,857,831 | 0:06:48.3 | 0.0190 | 2,989,259 | 0.0423 | 6,850 | 0.3275 | 60,339 | 0.0732 |
| ZENITHBANK | 22 : 6,500-34,999 | 2,249 | 22,722,258 | 0:10:56.0 | 0.0035 | 11,685,323 | 0.0327 | - | - | 589,548 | 0.0252 |
| ZENITHBANK | 23 : 35,000-126,499 | 2,711 | 94,294,213 | 0:12:09.8 | -0.0041 | 45,439,638 | 0.0349 | - | - | 7,325,888 | 0.0231 |
| ZENITHBANK | 24 : 126,500 & above | 2,458 | 605,023,268 | 0:06:29.8 | 0.0019 | 368,337,777 | 0.1102 | - | - | 151,892,536 | 0.0901 |

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.