Market Execution Quality Summary: March 2018

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)
ABCTRANS	24 : 126,500 & above	1	165,000	0:00:00.0	0.0000	165,000	0.0000		-		-
ACCESS	21 : 0-6,499	52	87,862	0:15:53.4	0.0289	63,876	0.0364		-		-
ACCESS	22 : 6,500-34,999	38	342,435	0:10:47.1	0.0272	251,883	0.0437		-		-
ACCESS	23 : 35,000-126,499	31	2,056,590	0:12:13.1	-0.0151	1,481,418	0.0360		-		-
ACCESS	24 : 126,500 & above	19	4,214,949	0:22:58.2	-0.0119	2,224,971	0.0339		-		-
AFRINSURE	23 : 35,000-126,499	1	101,000	0:00:00.0	0.0000	101,000	0.0000		-		-
AFRIPRUD	21 : 0-6,499	88	87,448	0:07:46.3	0.0177	54,397	0.0166		-		-
AFRIPRUD	22 : 6,500-34,999	36	336,346	0:14:30.5	0.0101	195,667	0.0235		-		-
AFRIPRUD	23 : 35,000-126,499	52	1,395,063	0:11:20.5	0.0000	857,506	0.0103		-		-
AFRIPRUD	24 : 126,500 & above	57	4,296,416	0:10:22.9	-0.0194	2,358,633	0.0154		-	512,431	0.0077
AGLEVENT	21 : 0-6,499	3	6,292	0:00:00.0	0.0054	6,292	0.0054		-		-
AGLEVENT	23 : 35,000-126,499	4	100,000	0:04:14.5	0.0002	50,000	0.0052		-		-
AIICO	21 : 0-6,499	7	14,900	0:00:00.0	0.0190	14,900	0.0190		-		-
AIICO	22 : 6,500-34,999	21	191,125	0:07:42.8	-0.0021	128,125	0.0120		-	16,250	0.0080

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AIICO	23 : 35,000-126,499	23	1,022,935	0:07:03.3	-0.0147	978,023	0.0092	-		-	
AIICO	24 : 126,500 & above	26	5,231,060	0:42:57.4	0.0027	2,618,312	0.0163	-		1,488,025	0.0147
AIRSERVICE	21 : 0-6,499	3	9,910	0:00:00.0	0.0000	9,910	0.0000	-		-	
BERGER	21 : 0-6,499	6	1,500	0:00:00.0	0.1100	1,500	0.1300	-		-	
BERGER	22 : 6,500-34,999	1	2,957	0:17:08.3	-0.1500	2,957	0.0000	-		-	
BETAGLAS	21 : 0-6,499	1	1,131	0:00:00.0	0.0000	1,131	0.0000	-		-	
BETAGLAS	22 : 6,500-34,999	1	16,665	0:00:00.0	0.0000	16,665	0.0000	-		-	
BOCGAS	21 : 0-6,499	4	2,000	0:00:00.0	0.1700	2,000	0.1700	-		-	
BOCGAS	22 : 6,500-34,999	1	22,800	0:00:00.0	0.1700	22,800	0.2200	-		-	
CADBURY	21 : 0-6,499	28	35,302	0:39:26.6	0.1074	28,484	0.2142	-		-	
CADBURY	22 : 6,500-34,999	12	55,466	0:55:12.2	-0.0671	-	0.0000	-		-	
CADBURY	23 : 35,000-126,499	3	40,000	0:00:00.0	-0.0018	40,000	0.1482	-		40,000	0.0241
CAP	21 : 0-6,499	8	832	0:17:41.8	0.2870	372	0.8495	-		-	
CAP	22 : 6,500-34,999	5	30,088	0:00:00.0	4.8517	30,088	4.3969	-		27,365	0.8977
CAP	23 : 35,000-126,499	1	40,000	0:00:00.0	3.6325	40,000	5.0825	-		40,000	1.3913

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Market Execution Quality Summary: March 2018

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

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CAPHOTEL	21 : 0-6,499	1	200	0:00:00.0	0.0000	200	0.0000		-		-
CAVERTON	21 : 0-6,499	9	20,004	0:00:52.7	0.0110	16,004	0.0380		-		-
CAVERTON	22 : 6,500-34,999	14	152,300	0:25:12.6	-0.0085	70,150	0.0092		-		-
CAVERTON	23 : 35,000-126,499	16	515,000	0:12:57.1	-0.0297	235,000	0.0165		-		-
CAVERTON	24 : 126,500 & above	5	189,002	0:26:59.8	0.0256	39,002	0.0041		-		-
CCNN	21 : 0-6,499	38	50,313	0:11:09.6	0.0208	28,794	0.1176		-	2,000	0.0478
CCNN	22 : 6,500-34,999	13	113,740	0:00:15.8	0.4191	113,740	0.2147		-	10,000	0.0462
CCNN	23 : 35,000-126,499	5	200,553	0:43:58.0	-0.2287	50,000	0.0499		-		-
CCNN	24 : 126,500 & above	2	4,000,000	0:00:25.6	0.0000	2,000,000	0.2750		-		-
CHAMPION	21 : 0-6,499	6	9,466	0:28:57.4	0.0039	9,216	0.0573		-	3,400	0.0300
CHAMPION	22 : 6,500-34,999	5	78,039	0:16:15.8	0.0420	63,039	0.0781		-	13,470	0.0300
CHAMPION	23 : 35,000-126,499	4	97,233	0:00:00.0	0.1043	97,233	0.0343		-	97,233	0.0171
CHAMPION	24 : 126,500 & above	1	-	0:00:00.0		-			-		-
CHELLARAM	23 : 35,000-126,499	1	-	0:00:00.0		-			-		-
CILEASING	21 : 0-6,499	6	4,000	0:00:00.0	0.0825	4,000	0.0825		-		-

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Market Execution Quality Summary: March 2018

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

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Security	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	3	25,000	0:26:44.0	-0.0600	-	0.0000	-		-	
CILEASING	23 : 35,000-126,499	9	379,000	0:55:29.3	0.0031	275,000	0.0416	-		-	
CILEASING	24 : 126,500 & above	5	-	0:00:00.0		-		-		-	
CONOIL	21 : 0-6,499	27	31,932	0:05:41.0	0.5253	25,877	1.0296	-		-	
CONOIL	22 : 6,500-34,999	9	57,361	0:00:06.2	1.1610	48,861	1.3867	-		8,861	0.7405
CONTINSURE	21 : 0-6,499	3	400	0:00:00.0	0.0000	400	0.0000	-		-	
CONTINSURE	22 : 6,500-34,999	6	35,600	0:00:00.0	0.0197	35,600	0.0197	-		-	
CONTINSURE	23 : 35,000-126,499	5	201,000	0:05:07.3	0.0440	201,000	0.0440	-		-	
CONTINSURE	24 : 126,500 & above	4	350,000	1:05:56.2	-0.0071	150,000	0.0214	-		-	
CORNERST	21 : 0-6,499	1	300	0:00:00.0	0.0000	300	0.0000	-		-	
CORNERST	22 : 6,500-34,999	1	8,000	0:00:00.0	0.0000	8,000	0.0000	-		-	
CORNERST	23 : 35,000-126,499	2	200,000	0:00:00.0	0.0000	200,000	0.0000	-		-	
COURTVILLE	21 : 0-6,499	5	6,754	0:00:00.0	-0.0075	6,754	0.0013	-		-	
COURTVILLE	22 : 6,500-34,999	6	105,532	0:41:07.8	0.0092	87,082	0.0057	-		-	
COURTVILLE	23 : 35,000-126,499	5	330,684	1:16:55.9	0.0037	120,000	0.0032	-		-	

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

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COURTVILLE	24 : 126,500 & above	22	6,610,110	0:23:48.2	0.0008	6,067,258	0.0068		-	-	
CUSTODIAN	21 : 0-6,499	2	6,000	0:00:00.0	0.6000	6,000	0.2000		-	-	
CUSTODIAN	23 : 35,000-126,499	10	343,159	0:04:55.7	0.0973	105,622	0.0362		-	-	
CUSTODIAN	24 : 126,500 & above	9	3,337,890	0:00:02.0	0.0949	1,769,805	0.0296		-	-	
CUTIX	21 : 0-6,499	8	26,092	0:00:00.0	-0.0264	26,092	0.0227		-	-	
CUTIX	22 : 6,500-34,999	9	152,100	0:18:08.6	0.0208	62,000	0.0041		-	-	
CUTIX	23 : 35,000-126,499	15	450,000	0:12:51.3	0.0019	350,000	0.0078		-	-	
CUTIX	24 : 126,500 & above	6	2,496,758	0:02:44.8	-0.0006	2,496,758	0.0607		-	1,439,358	0.0289
DANGCEM	21 : 0-6,499	44	34,127	0:14:14.1	-3.2501	16,386	4.5498		-	6,983	2.3113
DANGCEM	22 : 6,500-34,999	33	116,500	0:22:41.7	-4.0936	28,000	2.1391		-	-	
DANGCEM	23 : 35,000-126,499	5	100,000	0:00:00.0	9.7000	100,000	8.9000		-	100,000	0.0500
DANGCEM	24 : 126,500 & above	4	361,261	0:00:00.0	7.9740	361,261	4.4980		-	361,261	0.1134
DANGSUGAR	21 : 0-6,499	41	55,127	0:44:05.2	0.0111	28,953	0.0734		-	2,125	0.0320
DANGSUGAR	22 : 6,500-34,999	27	307,396	0:03:53.9	0.0729	265,896	0.1299		-	70,292	0.0787
DANGSUGAR	23 : 35,000-126,499	14	439,433	1:01:30.1	0.0592	171,750	0.1061		-	36,000	0.0340

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DANGSUGAR	24 : 126,500 & above	1	19,155	2:25:30.9	-0.2560	-	0.0000	-		-	
DIAMONDBNK	21 : 0-6,499	29	42,376	0:08:13.2	-0.0031	35,976	0.0098	-		-	
DIAMONDBNK	22 : 6,500-34,999	31	484,107	0:21:18.7	0.0073	332,375	0.0118	-		-	
DIAMONDBNK	23 : 35,000-126,499	61	3,280,335	0:18:58.3	-0.0077	1,845,410	0.0061	-		80,000	0.0093
DIAMONDBNK	24 : 126,500 & above	68	27,255,268	0:08:40.6	0.0081	13,780,581	0.0146	-		3,000,000	0.0128
DUNLOP	21 : 0-6,499	1	2,000	0:00:00.0	0.0000	2,000	0.0000	-		-	
DUNLOP	24 : 126,500 & above	1	13,395,103	0:00:00.0	0.0000	13,395,103	0.0000	-		-	
EQUITYASUR	22 : 6,500-34,999	1	15,000	0:00:00.0	0.0000	15,000	0.0000	-		-	
ETERNA	21 : 0-6,499	13	32,866	0:00:13.5	-0.0297	27,866	0.0622	-		-	
ETERNA	22 : 6,500-34,999	9	77,839	0:01:16.2	0.1433	72,839	0.0776	-		-	
ETERNA	23 : 35,000-126,499	3	183,750	1:03:44.4	0.0563	100,000	0.0272	-		-	
ETI	21 : 0-6,499	40	34,145	0:02:48.0	0.1211	32,287	0.1709	-		-	
ETI	22 : 6,500-34,999	5	108,000	0:00:04.4	0.0176	73,000	0.0338	-		-	
ETI	23 : 35,000-126,499	5	220,000	0:00:02.1	0.0227	160,000	0.0364	-		-	
ETI	24 : 126,500 & above	1	350	0:00:48.0	-0.1000	-	0.0000	-		-	

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FBNH	21 : 0-6,499	123	204,671	0:04:38.2	0.0091	158,180	0.0529	-		8,430	0.0352
FBNH	22 : 6,500-34,999	88	1,101,258	0:14:25.4	0.0309	576,723	0.0471	-		18,480	0.0198
FBNH	23 : 35,000-126,499	65	3,554,120	0:22:45.1	-0.0175	1,963,733	0.0387	-		55,000	0.0488
FBNH	24 : 126,500 & above	75	8,997,989	0:12:34.5	0.0161	5,248,991	0.0448	-		650,000	0.0670
FCMB	21 : 0-6,499	25	53,612	0:01:50.5	0.0174	38,582	0.0246	-		5,000	0.0256
FCMB	22 : 6,500-34,999	40	505,580	0:07:35.2	0.0148	330,221	0.0177	-		-	
FCMB	23 : 35,000-126,499	43	1,570,406	0:06:22.9	-0.0002	686,794	0.0097	-		-	
FCMB	24 : 126,500 & above	34	5,630,533	0:23:20.4	0.0005	2,870,042	0.0159	-		800,000	0.0104
FIDELITYBK	21 : 0-6,499	61	131,135	0:21:07.9	-0.0021	77,842	0.0072	-		-	
FIDELITYBK	22 : 6,500-34,999	57	864,374	0:07:58.5	0.0093	426,868	0.0076	-		-	
FIDELITYBK	23 : 35,000-126,499	87	4,789,974	0:22:33.4	-0.0021	1,367,992	0.0040	-		101,692	0.0071
FIDELITYBK	24 : 126,500 & above	87	22,974,303	0:13:12.9	0.0048	14,517,037	0.0131	-		2,850,000	0.0124
FIDSON	21 : 0-6,499	9	4,410	0:12:54.6	0.1109	3,810	0.1095	-		-	
FIDSON	22 : 6,500-34,999	7	30,500	0:05:33.2	0.1407	27,000	0.0969	-		-	
FIDSON	23 : 35,000-126,499	2	-	0:00:00.0		-		-		-	

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FIDSON	24 : 126,500 & above	4	600	0:00:00.0	-0.0100	600	0.0900	-		-	
FIRSTALUM	21 : 0-6,499	1	140	0:00:00.0	0.0200	140	0.0200	-		-	
FIRSTALUM	22 : 6,500-34,999	4	50,970	0:00:00.0	0.0212	50,970	0.0212	-		-	
FIRSTALUM	23 : 35,000-126,499	4	85,000	0:00:00.0	0.0100	85,000	0.0100	-		-	
FIRSTALUM	24 : 126,500 & above	3	491,000	0:54:14.9	0.0119	291,000	0.0119	-		-	
FLOURMILL	21 : 0-6,499	52	55,524	0:03:21.5	0.1167	37,890	0.2190	-		1,690	0.0449
FLOURMILL	22 : 6,500-34,999	45	395,200	0:06:56.6	0.0123	224,187	0.2016	-		87,819	0.1325
FLOURMILL	23 : 35,000-126,499	15	536,869	0:09:26.6	0.1038	343,000	0.2416	-		-	
FO	21 : 0-6,499	42	52,572	0:04:19.4	0.1651	35,184	0.4807	-		5,965	0.0399
FO	22 : 6,500-34,999	10	30,739	0:09:57.1	0.4752	24,865	0.6281	-		6,605	0.1387
FTNCOCOA	21 : 0-6,499	1	2,000	0:00:00.0	0.0000	2,000	0.0000	-		-	
FTNCOCOA	24 : 126,500 & above	1	200,000	0:00:00.0	0.0000	200,000	0.0000	-		-	
GLAXOSMITH	21 : 0-6,499	8	5,115	2:35:48.3	-0.3751	799	0.1309	-		-	
GLAXOSMITH	22 : 6,500-34,999	4	13,517	1:29:26.0	-0.5522	3,517	0.1523	-		3,517	0.0427
GUARANTY	21 : 0-6,499	111	153,899	0:03:47.6	-0.0024	105,921	0.0923	-		-	

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Market Execution Quality Summary: March 2018

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

	Order Buckets		All order execution information				Market and Marketable Limit order execution information					
Security	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	22 : 6,500-34,999	89	944,641	0:07:00.0	0.0066	530,054	0.0758		-	30,700	0.1006
GUARANTY	23 : 35,000-126,499	65	3,566,794	0:08:29.1	-0.0124	1,975,182	0.1255		-	224,522	0.0846
GUARANTY	24 : 126,500 & above	75	46,335,718	0:00:46.7	-0.0154	26,896,823	0.3020		-	10,000,000	0.4195
GUINNESS	21 : 0-6,499	43	26,819	0:03:22.0	0.1916	19,908	0.3157		-	2,953	0.0475
GUINNESS	22 : 6,500-34,999	16	127,141	0:05:31.5	0.1619	104,587	0.3397		-	30,636	0.0831
HMARKINS	22 : 6,500-34,999	4	-	0:00:00.0		-			-		-
HMARKINS	23 : 35,000-126,499	4	100,000	0:00:00.0	0.0000	100,000	0.0000		-		-
HMARKINS	24 : 126,500 & above	10	300,000	0:00:00.0	0.0000	300,000	0.0000		-		-
HONYFLOUR	21 : 0-6,499	14	25,850	0:05:59.5	0.0079	15,850	0.0109		-		-
HONYFLOUR	22 : 6,500-34,999	19	296,571	0:13:03.5	0.0123	195,571	0.0143		-		-
HONYFLOUR	23 : 35,000-126,499	26	814,664	0:19:51.0	0.0118	471,822	0.0116		-		-
HONYFLOUR	24 : 126,500 & above	6	387,801	0:34:25.8	-0.0267	150,000	0.0077		-		-
INTBREW	21 : 0-6,499	14	17,908	0:08:59.7	0.1239	9,818	0.3780		-		-
INTBREW	22 : 6,500-34,999	13	125,500	0:27:17.9	0.5390	105,451	0.6672		-	29,000	0.0383
INTBREW	23 : 35,000-126,499	13	605,000	0:01:25.7	0.3955	500,000	0.5777		-	100,000	0.0225

Guidance:
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Market Execution Quality Summary: March 2018

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

Security	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	24 : 126,500 & above	2	418,187	0:00:00.0	1.0000	418,187	1.0000	-		-	
JAPAULOIL	21 : 0-6,499	20	25,778	0:00:08.0	0.0116	25,778	0.0116	-		7,500	0.0200
JAPAULOIL	22 : 6,500-34,999	31	287,000	0:01:14.0	0.0163	287,000	0.0163	-		117,000	0.0200
JAPAULOIL	23 : 35,000-126,499	28	678,535	0:07:54.7	0.0096	678,535	0.0096	-		162,360	0.0200
JAPAULOIL	24 : 126,500 & above	66	8,677,637	0:02:06.5	0.0197	8,677,637	0.0197	-		4,266,846	0.0200
JBERGER	21 : 0-6,499	24	27,651	0:02:51.5	0.4191	21,339	0.5208	-		-	
JBERGER	22 : 6,500-34,999	5	28,867	0:13:49.8	-0.2590	10,000	0.3464	-		-	
JBERGER	23 : 35,000-126,499	1	5,100	0:23:20.3	-0.6500	-	0.0000	-		-	
JOHNHOLT	21 : 0-6,499	1	5,470	0:00:00.0	0.0000	5,470	0.0000	-		-	
LASACO	21 : 0-6,499	7	19,113	0:00:06.0	0.0114	19,113	0.0100	-		-	
LASACO	22 : 6,500-34,999	12	144,000	0:08:37.9	0.0063	109,000	0.0099	-		-	
LASACO	23 : 35,000-126,499	16	812,665	0:16:06.9	-0.0012	477,700	0.0070	-		-	
LASACO	24 : 126,500 & above	26	15,597,238	0:21:28.9	0.0002	9,492,393	0.0061	-		-	
LAWUNION	21 : 0-6,499	4	12,600	0:03:52.1	0.0075	7,600	0.0248	-		-	
LAWUNION	22 : 6,500-34,999	4	39,704	0:00:43.2	0.0372	30,658	0.0463	-		-	

Guidance:

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Market Execution Quality Summary: March 2018

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

Security	Order Buckets 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)
LAWUNION	23 : 35,000-126,499	7	197,000	0:18:45.4	0.0309	146,000	0.0384		-	96,000	0.0092
LAWUNION	24 : 126,500 & above	3	101,212	0:23:27.6	-0.0600	-	0.0000		-	-	
LEARNAFRCA	21 : 0-6,499	2	12,034	0:00:00.0	0.0100	12,034	0.0000		-	-	
LEARNAFRCA	22 : 6,500-34,999	4	22,000	0:18:42.9	0.0045	7,000	0.0318		-	-	
LEARNAFRCA	23 : 35,000-126,499	2	150,000	1:15:22.5	-0.0560	-	0.0000		-	-	
LEARNAFRCA	24 : 126,500 & above	6	1,899,624	0:13:44.1	-0.0100	1,026,295	0.0029		-	-	
LINKASSURE	21 : 0-6,499	3	4,000	0:00:00.0	0.0200	4,000	0.0200		-	-	
LINKASSURE	22 : 6,500-34,999	3	33,566	0:23:10.6	-0.0028	23,566	0.0102		-	23,566	0.0073
LINKASSURE	23 : 35,000-126,499	3	138,092	0:16:52.7	0.0012	73,046	0.0106		-	-	
LINKASSURE	24 : 126,500 & above	10	-	0:00:00.0		-			-	-	
LIVESTOCK	21 : 0-6,499	8	14,100	0:05:07.4	0.0344	13,100	0.0358		-	-	
LIVESTOCK	22 : 6,500-34,999	7	35,957	0:07:17.5	0.0087	25,857	0.0216		-	-	
LIVESTOCK	23 : 35,000-126,499	12	210,000	0:04:11.7	0.0497	204,000	0.0519		-	105,000	0.0278
LIVESTOCK	24 : 126,500 & above	4	-	0:00:00.0		-			-	-	
MANSARD	21 : 0-6,499	8	13,600	0:18:57.7	0.1113	10,000	0.0809		-	-	

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.
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Market Execution Quality Summary: March 2018

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

| | Order Buckets | | | All order execution information | | | Market and Marketable Limit order execution information | | | | |
Security	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)
MANSARD	22 : 6,500-34,999	4	42,500	0:00:00.0	0.2053	42,500	0.0653	-		-	
MANSARD	23 : 35,000-126,499	4	145,595	1:00:03.3	0.0815	100,000	0.1511	-		-	
MANSARD	24 : 126,500 & above	2	390,456	0:00:00.0	0.2000	390,456	0.2200	-		-	
MAYBAKER	21 : 0-6,499	14	20,285	0:37:44.2	0.0429	7,390	0.0131	-		-	
MAYBAKER	22 : 6,500-34,999	13	178,089	1:09:49.0	-0.0226	73,589	0.0080	-		-	
MAYBAKER	23 : 35,000-126,499	16	564,997	0:12:37.0	0.0475	426,997	0.0724	-		100,000	0.0185
MAYBAKER	24 : 126,500 & above	4	118,033	0:37:41.3	-0.1737	-	0.0000	-		-	
MEYER	21 : 0-6,499	3	700	0:03:17.5	0.0207	450	0.0179	-		-	
MEYER	22 : 6,500-34,999	1	7,500	0:00:00.0	0.0500	7,500	0.0000	-		-	
MEYER	23 : 35,000-126,499	1	-	0:00:00.0		-		-		-	
MOBIL	21 : 0-6,499	25	10,305	0:17:34.4	2.7632	6,093	2.6107	-		150	0.9867
MOBIL	22 : 6,500-34,999	3	18,952	0:32:32.4	-0.5896	11,071	5.6983	-		11,071	0.8773
MOBIL	23 : 35,000-126,499	4	125,000	0:05:50.0	1.2397	75,000	3.6034	-		74,958	2.5037
MRS	21 : 0-6,499	15	13,776	1:03:23.8	-0.1962	7,322	0.5748	-		-	
MRS	22 : 6,500-34,999	2	18,546	0:57:46.9	0.1414	10,000	0.7010	-		-	

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Market Execution Quality Summary: March 2018

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

Security	Order Buckets Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	All order execution information SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	Market and Marketable Limit order execution information SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
MRS	23 : 35,000-126,499	1	-	0:00:00.0		-		-		-	
MULTIVERSE	23 : 35,000-126,499	1	60,000	0:00:00.0	0.0000	60,000	0.0000	-		-	
MULTIVERSE	24 : 126,500 & above	2	1,250,000	0:00:00.0	0.0000	1,250,000	0.0000	-		-	
NAHCO	21 : 0-6,499	16	27,491	0:19:03.2	0.0374	16,067	0.0732	-		-	
NAHCO	22 : 6,500-34,999	10	75,379	0:02:33.9	0.0113	62,379	0.1062	-		-	
NAHCO	23 : 35,000-126,499	24	412,164	0:19:23.5	-0.0043	190,000	0.0500	-		-	
NASCON	21 : 0-6,499	25	16,400	0:20:35.5	0.2521	7,768	0.4080	-		-	
NASCON	22 : 6,500-34,999	18	116,150	0:02:13.0	0.0801	96,150	0.8248	-		69,000	0.3938
NASCON	23 : 35,000-126,499	6	100,000	0:02:58.0	0.0000	50,000	0.4250	-		-	
NASCON	24 : 126,500 & above	5	5,205,335	0:00:04.9	-0.0010	2,600,000	0.0000	-		-	
NB	21 : 0-6,499	87	113,161	0:28:24.1	-0.0829	46,949	0.3293	-		5,825	0.2760
NB	22 : 6,500-34,999	23	218,638	0:23:40.2	0.3362	131,948	0.6395	-		57,800	0.3314
NB	23 : 35,000-126,499	21	896,577	0:11:02.2	0.7435	838,358	1.9855	-		295,577	0.3919
NB	24 : 126,500 & above	1	30,000	0:54:46.2	-2.6000	-	0.0000	-		-	
NCR	21 : 0-6,499	1	5	0:00:00.0	0.0000	5	0.0000	-		-	

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Market Execution Quality Summary: March 2018

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

	Order Buckets			All order execution information				Market and Marketable Limit order execution information				
Security	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)
NEIMETH	21 : 0-6,499	5	13,000	0:00:00.0	0.0000	13,000	0.0000		-		-
NEIMETH	22 : 6,500-34,999	13	36,200	0:00:00.0	0.0000	36,200	0.0000		-		-
NEIMETH	23 : 35,000-126,499	1	-	0:00:00.0		-			-		-
NEIMETH	24 : 126,500 & above	5	-	0:00:00.0		-			-		-
NEM	21 : 0-6,499	12	21,119	0:05:14.8	0.0259	13,119	0.0544		-		-
NEM	22 : 6,500-34,999	10	97,910	0:03:17.1	0.0615	75,000	0.0996		-		-
NEM	23 : 35,000-126,499	4	277,500	0:01:05.2	0.0239	177,500	0.0779		-		-
NEM	24 : 126,500 & above	3	352,209	0:13:46.2	-0.0304	-	0.0000		-		-
NESTLE	21 : 0-6,499	53	49,888	0:05:39.5	11.8116	35,525	20.0283		-	17,503	5.4908
NESTLE	22 : 6,500-34,999	6	10,000	0:00:00.0	29.7000	10,000	28.6000		-		-
NESTLE	23 : 35,000-126,499	1	-	0:00:00.0		-			-		-
NIGERINS	24 : 126,500 & above	1	200,000	0:00:00.0	0.0000	200,000	0.0000		-		-
NPFMCRFBK	21 : 0-6,499	8	8,408	0:00:14.9	0.0200	7,000	0.0457		-	4,000	0.0093
NPFMCRFBK	22 : 6,500-34,999	3	51,246	0:13:09.9	0.0199	30,000	0.0401		-	30,000	0.0193
NPFMCRFBK	23 : 35,000-126,499	7	175,781	0:35:10.1	0.0101	125,892	0.0507		-	107,000	0.0158

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NSE Market Execution Quality Summary Report
Order Execution Summary over Market Maker Stocks

THE Nigerian STOCK EXCHANGE

Market Execution Quality Summary: March 2018

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

Order Buckets		All order execution information				Market and Marketable Limit order execution information				
Security	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)
NPFMCRFBK	24 : 126,500 & above	1	-	0:00:00.0		-		-		-	
OANDO	21 : 0-6,499	9	6,806	0:00:00.0	0.0000	6,806	0.0000	-		-	
OANDO	22 : 6,500-34,999	2	29,828	0:00:00.0	0.0000	29,828	0.0000	-		-	
OANDO	24 : 126,500 & above	1	1,274,800	0:00:00.0	0.0000	1,274,800	0.0000	-		-	
OKOMUOIL	21 : 0-6,499	18	16,080	0:08:38.8	0.6872	9,789	0.6920	-		1,618	0.7534
OKOMUOIL	22 : 6,500-34,999	3	9,600	0:14:07.4	-0.0199	9,600	1.0000	-		-	
PRESCO	21 : 0-6,499	16	17,196	0:38:55.4	0.1692	9,082	0.7035	-		-	
PRESCO	22 : 6,500-34,999	4	38	0:09:13.0	-2.3500	-	0.0000	-		-	
PRESCO	24 : 126,500 & above	6	2,155,469	0:14:41.5	-0.3679	1,719,810	0.7324	-		-	
PRESTIGE	21 : 0-6,499	1	-	0:00:00.0		-		-		-	
PRESTIGE	22 : 6,500-34,999	3	65,700	0:08:09.7	-0.0012	21,000	0.0096	-		-	
PRESTIGE	23 : 35,000-126,499	3	100,000	0:25:26.2	0.0374	100,000	0.0200	-		-	
PRESTIGE	24 : 126,500 & above	6	900,000	1:05:44.8	0.0050	500,000	0.0161	-		500,000	0.0095
PZ	21 : 0-6,499	31	50,298	0:02:47.8	0.4514	40,723	0.5358	-		5,132	0.0403
PZ	22 : 6,500-34,999	12	100,048	0:02:57.7	0.2455	69,400	0.4312	-		-	

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THE Nigerian
STOCK EXCHANGE

Market Execution Quality Summary: March 2018

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

Order Buckets		All order execution information				Market and Marketable Limit order execution information					
Security	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	2	20	0:22:01.0	0.0750	10	0.1500	-		-	
REDSTAREX	22 : 6,500-34,999	2	7,500	0:00:00.0	0.1500	7,500	0.1500	-		-	
REGALINS	22 : 6,500-34,999	1	25,000	0:00:00.0	0.0000	25,000	0.0000	-		-	
ROYALEX	21 : 0-6,499	2	6,176	0:36:16.5	0.0135	6,176	0.0135	-		-	
ROYALEX	22 : 6,500-34,999	2	7,656	0:00:00.0	0.0200	7,656	0.0200	-		-	
ROYALEX	23 : 35,000-126,499	1	48,975	2:52:21.0	0.0200	48,975	0.0200	-		-	
ROYALEX	24 : 126,500 & above	6	59,413,405	1:28:50.4	0.0098	58,913,405	0.0100	-		-	
SCOA	21 : 0-6,499	1	1,000	0:00:00.0	0.0000	1,000	0.0000	-		-	
SEPLAT	21 : 0-6,499	19	6,815	0:54:44.3	-18.4398	30	0.0858	-		-	
SEPLAT	22 : 6,500-34,999	18	47,505	0:05:34.6	3.6610	28,380	10.0211	-		10,000	1.7772
SKYEBANK	21 : 0-6,499	15	18,925	0:17:17.7	-0.0110	7,425	0.0061	-		-	
SKYEBANK	22 : 6,500-34,999	23	243,314	0:05:17.5	-0.0018	184,314	0.0093	-		-	
SKYEBANK	23 : 35,000-126,499	25	991,088	0:05:33.3	-0.0040	641,943	0.0087	-		-	
SKYEBANK	24 : 126,500 & above	32	11,539,565	0:08:28.3	0.0076	11,279,065	0.0218	-		700,000	0.0269
SKYESHELT	21 : 0-6,499	1	84	0:00:00.0	0.0000	84	0.0000	-		-	

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Market Execution Quality Summary: March 2018

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

Security	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)
SOVRENINS	22 : 6,500-34,999	3	25,000	0:00:00.0	0.0000	25,000	0.0000		-		-
SOVRENINS	23 : 35,000-126,499	3	101,000	0:00:00.0	0.0000	101,000	0.0000		-		-
SOVRENINS	24 : 126,500 & above	8	126,000	0:37:43.7	0.0200	126,000	0.0200		-		-
STACO	23 : 35,000-126,499	1	50,000	0:00:00.0	0.0000	50,000	0.0000		-		-
STANBIC	21 : 0-6,499	31	37,197	0:13:11.0	0.4872	20,831	0.5038		-		-
STANBIC	22 : 6,500-34,999	4	37,867	0:06:32.9	0.5000	17,867	0.2359		-		-
STANBIC	23 : 35,000-126,499	12	295,604	0:46:51.1	-0.4802	142,003	0.2368		-		-
STANBIC	24 : 126,500 & above	5	4,378,596	0:00:00.8	-0.0023	3,659,596	0.5643		-	1,500,000	0.0997
STDINSURE	23 : 35,000-126,499	1	50,000	0:00:00.0	0.0000	50,000	0.0000		-		-
STERLNBANK	21 : 0-6,499	11	21,212	0:00:08.8	0.0207	20,318	0.0362		-		-
STERLNBANK	22 : 6,500-34,999	20	213,252	0:17:39.1	0.0057	96,484	0.0243		-	19,000	0.0066
STERLNBANK	23 : 35,000-126,499	13	224,727	0:04:27.6	0.0078	159,927	0.0523		-	69,567	0.0258
STERLNBANK	24 : 126,500 & above	23	1,804,064	0:23:13.8	0.0091	1,005,733	0.0273		-	150,000	0.0084
TIGERBRANDS	21 : 0-6,499	52	76,926	0:01:46.2	0.0265	65,936	0.0627		-		-
TIGERBRANDS	22 : 6,500-34,999	17	157,621	0:39:53.0	0.0166	28,200	0.0229		-	18,000	0.0611

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Market Execution Quality Summary: March 2018

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

	Order Buckets	All order execution information				Market and Marketable Limit order execution information					
Security	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)
TIGERBRANDS	23 : 35,000-126,499	8	258,500	0:26:47.0	0.0401	178,000	0.0862		-	80,000	0.0586
TIGERBRANDS	24 : 126,500 & above	2	-	0:00:00.0		-			-	-	
TOTAL	21 : 0-6,499	55	42,688	1:13:52.3	-1.7704	15,582	1.4415		-	6,956	0.7808
TOTAL	22 : 6,500-34,999	8	8,000	3:11:41.0	-6.1000	-	0.0000		-	-	
TOTAL	23 : 35,000-126,499	3	48,000	0:00:00.0	2.9307	48,000	5.5370		-	43,000	2.8195
TOTAL	24 : 126,500 & above	1	250,000	0:00:00.0	5.9905	250,000	4.9905		-	250,000	0.9452
TRANSCORP	21 : 0-6,499	37	62,263	0:03:57.2	0.0165	44,778	0.0138		-	-	
TRANSCORP	22 : 6,500-34,999	26	219,680	0:28:34.7	-0.0097	124,000	0.0078		-	-	
TRANSCORP	23 : 35,000-126,499	61	2,389,219	0:10:18.8	-0.0070	1,296,590	0.0088		-	100,000	0.0098
TRANSCORP	24 : 126,500 & above	91	25,395,142	0:13:14.2	-0.0016	14,223,965	0.0169		-	980,175	0.0122
TRANSEXPR	21 : 0-6,499	1	160	0:00:00.0	0.0300	160	0.0300		-	-	
TRANSEXPR	24 : 126,500 & above	1	-	0:00:00.0		-			-	-	
UAC-PROP	21 : 0-6,499	7	17,787	0:11:07.4	-0.0072	12,787	0.0597		-	-	
UAC-PROP	22 : 6,500-34,999	3	82,840	0:05:20.9	-0.1014	30,000	0.0000		-	-	
UAC-PROP	23 : 35,000-126,499	2	97,840	0:00:00.0	0.1093	97,840	0.2279		-	40,000	0.1351

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Market Execution Quality Summary: March 2018

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	24 : 126,500 & above	1	165,955	0:00:00.0	0.1400	165,955	0.1400	-		-	
UACN	21 : 0-6,499	34	26,807	0:37:51.4	0.0214	15,303	0.0939	-		2,712	0.0494
UACN	22 : 6,500-34,999	6	62,421	0:15:56.1	0.0924	41,861	0.1006	-		-	
UACN	23 : 35,000-126,499	3	156,266	0:27:42.7	0.0743	107,810	0.1053	-		57,810	0.0491
UACN	24 : 126,500 & above	4	930,946	0:00:00.0	0.1479	930,946	0.1560	-		150,000	0.0436
UBA	21 : 0-6,499	80	116,782	0:06:03.3	0.0479	87,831	0.0554	-		4,309	0.0189
UBA	22 : 6,500-34,999	46	524,354	0:11:10.9	0.0558	324,845	0.0567	-		41,900	0.0458
UBA	23 : 35,000-126,499	34	1,512,570	0:14:21.7	0.0815	887,870	0.0595	-		42,703	0.0181
UBA	24 : 126,500 & above	66	21,783,156	0:05:34.7	-0.0312	17,962,740	0.0614	-		2,000,000	0.0553
UBN	21 : 0-6,499	35	40,076	0:03:46.2	0.0451	24,583	0.0704	-		4,000	0.0277
UBN	22 : 6,500-34,999	22	200,563	0:02:46.1	0.0156	126,247	0.0629	-		11,888	0.0289
UBN	23 : 35,000-126,499	18	709,090	0:05:43.3	0.0457	459,090	0.0863	-		100,000	0.0264
UBN	24 : 126,500 & above	3	166,348	0:04:30.4	0.1150	140,000	0.0984	-		140,000	0.0334
UCAP	21 : 0-6,499	87	118,313	0:12:23.5	-0.0017	69,637	0.0181	-		10,161	0.0067
UCAP	22 : 6,500-34,999	44	347,862	0:22:28.4	-0.0143	149,116	0.0164	-		34,800	0.0139

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Market Execution Quality Summary: March 2018

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

Security	Order Buckets: 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)
UCAP	23 : 35,000-126,499	57	2,147,512	0:12:28.8	-0.0454	1,165,450	0.0217		-	145,520	0.0370
UCAP	24 : 126,500 & above	47	6,155,443	0:20:45.1	0.0160	4,419,899	0.0492		-	692,040	0.0255
UNIC	21 : 0-6,499	2	4,200	0:00:00.0	0.0000	4,200	0.0000		-	-	
UNIC	22 : 6,500-34,999	2	-	0:00:00.0		-			-	-	
UNIC	23 : 35,000-126,499	2	-	0:00:00.0		-			-	-	
UNILEVER	21 : 0-6,499	21	36,726	0:00:00.0	0.0000	36,726	0.0000		-	-	
UNILEVER	22 : 6,500-34,999	3	74,580	0:00:00.0	0.0000	74,580	0.0000		-	-	
UNILEVER	23 : 35,000-126,499	3	218,747	0:00:00.0	0.0000	218,747	0.0000		-	-	
UNITYBNK	21 : 0-6,499	18	38,071	0:06:25.9	0.0080	22,071	0.0147		-	-	
UNITYBNK	22 : 6,500-34,999	12	130,563	0:08:48.7	0.0058	86,753	0.0269		-	-	
UNITYBNK	23 : 35,000-126,499	15	335,920	0:39:41.9	-0.0088	240,920	0.0072		-	-	
UNITYBNK	24 : 126,500 & above	24	2,949,072	0:34:05.9	0.0005	1,493,620	0.0185		-	141,551	0.0595
UNITYKAP	22 : 6,500-34,999	1	25,000	0:00:00.0	0.0000	25,000	0.0000		-	-	
UNITYKAP	23 : 35,000-126,499	1	100,000	0:00:00.0	0.0000	100,000	0.0000		-	-	
UNITYKAP	24 : 126,500 & above	3	275,000	0:31:42.9	0.0100	275,000	0.0100		-	-	

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Market Execution Quality Summary: March 2018

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	Order Buckets		All order execution information			Market and Marketable Limit order execution information					
Security	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)
UPL	21 : 0-6,499	10	3,524	0:00:00.0	0.0900	3,524	0.0443	-		-	
UPL	22 : 6,500-34,999	10	40,724	0:09:39.2	0.0348	28,224	0.0492	-		-	
UPL	23 : 35,000-126,499	14	118,648	1:02:10.5	-0.0146	49,700	0.0335	-		-	
UPL	24 : 126,500 & above	4	200,000	0:00:00.0	0.0200	200,000	0.0900	-		-	
VANLEER	22 : 6,500-34,999	1	7,500	0:00:00.0	0.0000	7,500	0.0000	-		-	
VITAFOAM	21 : 0-6,499	7	10,631	0:02:14.7	0.0727	9,231	0.0615	-		-	
VITAFOAM	22 : 6,500-34,999	10	85,500	0:35:22.4	0.0362	56,540	0.0715	-		30,000	0.0076
VITAFOAM	23 : 35,000-126,499	2	-	0:00:00.0		-		-		-	
WAPCO	21 : 0-6,499	48	46,826	0:07:06.7	0.4581	37,825	0.8781	-		1,000	0.0495
WAPCO	22 : 6,500-34,999	9	65,434	0:00:20.5	0.9761	60,200	1.1090	-		18,200	0.0373
WAPCO	23 : 35,000-126,499	12	368,711	0:34:54.7	-1.4658	60,000	0.2848	-		-	
WAPCO	24 : 126,500 & above	4	487,357	0:00:16.2	2.0844	465,817	2.0375	-		465,817	0.2909
WEMABANK	21 : 0-6,499	19	33,458	0:07:43.5	0.0056	25,108	0.0065	-		-	
WEMABANK	22 : 6,500-34,999	12	164,868	0:06:57.8	0.0053	132,218	0.0106	-		-	
WEMABANK	23 : 35,000-126,499	16	744,121	0:08:39.7	0.0038	439,121	0.0124	-		60,111	0.0083

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Security / 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	24 : 126,500 & above	30	7,764,575	0:31:02.1	-0.0004	5,662,200	0.0070	-		200,000	0.0063
ZENITHBANK	21 : 0-6,499	93	153,184	0:03:15.2	0.0804	102,408	0.0737	-		-	
ZENITHBANK	22 : 6,500-34,999	73	960,168	0:11:29.7	0.0079	555,750	0.0473	-		26,189	0.0215
ZENITHBANK	23 : 35,000-126,499	57	2,422,554	0:17:08.1	0.0862	1,545,507	0.0539	-		-	
ZENITHBANK	24 : 126,500 & above	38	8,550,384	0:05:27.3	0.0703	7,348,092	0.0872	-		-	

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