

# NSE Market Execution Quality Summary Report

## Order Execution Summary over Market Maker Stocks



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### Market Execution Quality Summary: July 2017

#### 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	602	361,574	0:20:55.8	0.4104	212,805	1.7255	10	0.0400	68,077	0.7878
7UP	22 : 6,500-34,999	101	445,025	0:17:15.5	0.9156	345,656	2.0677	-	-	118,082	0.5043
7UP	23 : 35,000-126,499	2	-	0:00:00.0	-	-	-	-	-	-	-
7UP	24 : 126,500 & above	1	-	0:00:00.0	-	-	-	-	-	-	-
ABBEYBDS	21 : 0-6,499	4	1,100	0:00:00.0	0.0045	1,100	0.0045	-	-	-	-
ABBEYBDS	22 : 6,500-34,999	1	10,000	0:00:00.0	0.1000	10,000	0.1000	-	-	-	-
ABBEYBDS	23 : 35,000-126,499	2	100,000	0:00:17.6	-0.0157	100,000	0.0000	-	-	-	-
ABCTTRANS	21 : 0-6,499	9	14,249	0:00:00.0	0.0000	14,249	0.0000	-	-	-	-
ACADEMY	21 : 0-6,499	5	8,508	0:00:00.0	0.0000	8,508	0.0000	-	-	-	-
ACCESS	21 : 0-6,499	1,279	1,966,569	0:05:29.6	0.0256	1,345,592	0.0422	8,430	0.0181	78,462	0.0432
ACCESS	22 : 6,500-34,999	1,056	10,610,977	0:07:26.2	0.0182	6,200,368	0.0358	58,666	0.0202	597,331	0.0327
ACCESS	23 : 35,000-126,499	1,102	41,286,676	0:12:00.8	-0.0109	21,942,426	0.0296	247,240	0.0148	3,937,217	0.0236
ACCESS	24 : 126,500 & above	1,031	492,404,013	0:03:36.2	0.0419	319,749,543	0.1146	-	-	192,082,734	0.0961
AFRIPRUD	21 : 0-6,499	636	742,452	0:10:03.3	0.0224	545,919	0.0236	-	-	29,800	0.0186

#### 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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AFRIPRUD	22 : 6,500-34,999	419	4,503,216	0:16:13.0	0.0099	2,601,982	0.0157	-	-	101,135	0.0133
AFRIPRUD	23 : 35,000-126,499	571	19,542,536	0:18:17.6	-0.0014	11,283,104	0.0140	-	-	1,132,540	0.0099
AFRIPRUD	24 : 126,500 & above	403	66,820,055	0:22:57.4	0.0070	44,550,551	0.0236	-	-	7,484,578	0.0402
AFROMEDIA	21 : 0-6,499	1	100	0:00:00.0	0.0000	100	0.0000	-	-	-	-
AGLEVENT	21 : 0-6,499	44	52,341	0:06:19.0	0.0271	46,625	0.0303	-	-	56	0.0100
AGLEVENT	22 : 6,500-34,999	24	162,488	0:25:03.5	0.0218	136,388	0.0267	-	-	-	-
AGLEVENT	23 : 35,000-126,499	14	187,156	0:35:08.3	-0.0071	145,627	0.0018	-	-	15,656	0.0100
AGLEVENT	24 : 126,500 & above	15	2,432,002	0:06:11.9	0.0182	1,943,529	0.0330	-	-	965,327	0.0330
AIICO	21 : 0-6,499	151	262,699	0:12:36.2	0.0113	226,623	0.0129	-	-	5,000	0.0100
AIICO	22 : 6,500-34,999	151	1,609,379	0:07:58.8	0.0062	1,281,073	0.0107	-	-	81,195	0.0097
AIICO	23 : 35,000-126,499	192	7,359,740	0:29:36.1	0.0023	4,602,890	0.0082	-	-	741,057	0.0097
AIICO	24 : 126,500 & above	212	33,330,115	0:30:36.8	0.0032	21,223,287	0.0120	-	-	4,481,919	0.0126
AIRSERVICE	21 : 0-6,499	54	42,972	0:12:33.0	0.0140	27,822	0.1339	-	-	-	-
AIRSERVICE	22 : 6,500-34,999	67	673,357	0:14:17.6	0.0396	425,252	0.1201	-	-	-	-
AIRSERVICE	23 : 35,000-126,499	31	1,056,989	0:20:42.7	0.0990	637,835	0.1760	-	-	219,500	0.0517

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ALEX	21 : 0-6,499	2	705	0:00:00.0	0.0000	705	0.0000	-	-	-	-
ARBICO	21 : 0-6,499	11	760	0:14:47.1	0.0000	760	0.0000	-	-	-	-
ASHAKACEM	21 : 0-6,499	3	2,820	0:00:00.0	0.0000	2,820	0.0000	-	-	-	-
AUSTINLAZ	21 : 0-6,499	3	4,100	0:00:00.0	0.0000	4,100	0.0000	-	-	-	-
AVONCROWN	21 : 0-6,499	18	29,791	0:00:04.1	0.0449	26,891	0.0532	-	-	3,000	0.0097
AVONCROWN	22 : 6,500-34,999	13	157,910	0:04:57.1	0.0782	138,905	0.0782	-	-	-	-
AVONCROWN	23 : 35,000-126,499	15	459,610	0:08:18.2	-0.0487	344,604	0.0000	-	-	-	-
AVONCROWN	24 : 126,500 & above	3	167,298	0:00:27.8	0.1000	167,298	0.1000	-	-	-	-
BERGER	21 : 0-6,499	178	171,944	0:17:36.9	0.1213	116,062	0.1856	-	-	-	-
BERGER	22 : 6,500-34,999	87	365,597	0:33:50.7	0.0113	221,823	0.1390	-	-	15,000	0.0092
BERGER	23 : 35,000-126,499	60	1,114,217	0:19:08.3	0.0481	695,316	0.1858	-	-	271,274	0.1394
BERGER	24 : 126,500 & above	33	4,980,322	0:29:01.0	0.1080	3,967,628	0.3257	-	-	1,696,761	0.1010
BETAGLAS	21 : 0-6,499	64	37,548	0:02:58.1	1.5266	28,324	1.8008	-	-	10,411	0.6741
BETAGLAS	22 : 6,500-34,999	6	22,336	0:02:36.8	-1.2980	19,033	1.0559	-	-	-	-
BETAGLAS	23 : 35,000-126,499	15	193,420	0:10:11.1	3.2664	149,123	4.0216	-	-	61,855	2.6971

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BETAGLAS	24 : 126,500 & above	4	4,805	0:06:12.4	-0.7401	3,756	0.0000	-	-	-	-
BOCGAS	21 : 0-6,499	28	47,227	0:04:20.0	-0.0125	42,077	0.0161	-	-	-	-
BOCGAS	22 : 6,500-34,999	20	130,519	0:00:38.3	-0.0012	129,242	0.0018	-	-	-	-
BOCGAS	23 : 35,000-126,499	5	50,500	0:58:47.6	0.0000	50,500	0.0000	-	-	-	-
BOCGAS	24 : 126,500 & above	7	840,359	0:05:09.5	-0.0537	640,359	0.0521	-	-	-	-
CADBURY	21 : 0-6,499	473	631,952	0:12:24.2	0.1392	477,640	0.2294	50	0.2400	47,770	0.0706
CADBURY	22 : 6,500-34,999	341	2,502,957	0:18:03.8	-0.0457	1,516,875	0.1409	-	-	253,813	0.0635
CADBURY	23 : 35,000-126,499	150	5,210,210	0:15:39.4	0.0927	4,028,658	0.2592	-	-	988,825	0.1120
CADBURY	24 : 126,500 & above	25	3,148,298	0:07:00.6	0.0618	2,808,248	0.6099	-	-	1,357,137	0.5501
CAP	21 : 0-6,499	249	244,130	0:15:53.9	0.0766	167,275	0.6237	-	-	16,039	0.0402
CAP	22 : 6,500-34,999	122	643,852	0:40:51.8	0.6054	519,206	1.0655	-	-	61,489	0.1377
CAP	23 : 35,000-126,499	24	601,675	0:00:40.2	1.1256	599,675	1.7302	-	-	426,207	0.3244
CAP	24 : 126,500 & above	8	911,422	0:23:55.1	-0.1783	557,689	0.2523	-	-	372,046	0.2983
CAPHOTEL	21 : 0-6,499	8	4,600	0:00:00.0	0.0717	4,600	0.0717	-	-	-	-
CAPHOTEL	22 : 6,500-34,999	5	25,386	0:00:00.0	0.2149	25,386	0.2149	-	-	15,326	0.0270

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CAPHOTEL	23 : 35,000-126,499	6	187,592	1:29:40.2	0.0014	94,321	0.1406	-	-	-	-
CAPOIL	21 : 0-6,499	3	3,050	0:00:00.0	0.0000	3,050	0.0000	-	-	-	-
CAVERTON	21 : 0-6,499	63	102,700	0:23:13.5	0.0226	75,859	0.0280	-	-	12,000	0.0083
CAVERTON	22 : 6,500-34,999	23	229,804	0:08:23.2	0.0471	190,900	0.0459	-	-	35,000	0.0203
CAVERTON	23 : 35,000-126,499	41	1,086,039	0:09:27.1	0.0001	660,798	0.0158	-	-	44,494	0.0100
CAVERTON	24 : 126,500 & above	2	-	0:00:00.0	-	-	-	-	-	-	-
CCNN	21 : 0-6,499	36	28,856	0:00:00.0	0.0000	28,856	0.0000	-	-	-	-
CCNN	22 : 6,500-34,999	22	185,872	0:29:53.2	0.1293	185,872	0.1293	-	-	26,120	0.4600
CCNN	23 : 35,000-126,499	4	-	0:00:00.0	-	-	-	-	-	-	-
CCNN	24 : 126,500 & above	1	-	0:00:00.0	-	-	-	-	-	-	-
CHAMPION	21 : 0-6,499	97	101,169	0:26:50.9	-0.0329	54,368	0.0256	-	-	3,898	0.0095
CHAMPION	22 : 6,500-34,999	123	1,259,923	0:20:21.1	-0.0350	734,490	0.0245	-	-	-	-
CHAMPION	23 : 35,000-126,499	110	3,396,392	0:36:10.0	0.0009	2,013,769	0.0496	-	-	443,233	0.0389
CHAMPION	24 : 126,500 & above	48	5,332,762	0:22:56.0	-0.0016	4,008,366	0.0739	-	-	1,760,487	0.0262
CHAMS	21 : 0-6,499	13	7,841	0:00:00.0	0.0000	7,841	0.0000	-	-	-	-

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CILEASING	21 : 0-6,499	74	116,339	0:27:02.3	0.0067	79,939	0.0151	-	-	250	0.0100
CILEASING	22 : 6,500-34,999	61	726,360	0:17:34.7	0.0136	574,660	0.0136	-	-	9,000	0.0100
CILEASING	23 : 35,000-126,499	76	3,069,255	0:35:04.3	0.0038	1,802,347	0.0148	-	-	-	-
CILEASING	24 : 126,500 & above	99	11,454,364	0:43:13.7	0.0033	7,755,902	0.0180	-	-	2,082,837	0.0085
CONOIL	21 : 0-6,499	748	743,468	0:15:42.7	-0.0606	450,772	0.4629	-	-	43,971	0.2156
CONOIL	22 : 6,500-34,999	250	1,895,705	0:11:44.7	0.2500	1,493,835	0.6812	-	-	302,887	0.1868
CONOIL	23 : 35,000-126,499	55	1,300,961	0:08:30.6	0.5613	1,144,431	1.1842	-	-	362,245	1.3039
CONOIL	24 : 126,500 & above	8	990,739	0:04:45.0	0.9325	990,739	1.4728	-	-	731,749	0.5480
CONTINSURE	21 : 0-6,499	100	181,972	0:21:23.1	0.0101	122,869	0.0208	2,501	0.0700	-	-
CONTINSURE	22 : 6,500-34,999	80	858,220	0:29:14.9	0.0017	630,260	0.0243	-	-	69,750	0.0318
CONTINSURE	23 : 35,000-126,499	105	3,237,942	0:33:36.6	0.0049	2,061,985	0.0277	-	-	219,000	0.0294
CONTINSURE	24 : 126,500 & above	107	354,470,378	0:01:09.2	0.0245	352,182,766	0.0254	-	-	613,250	0.0204
CORNERST	21 : 0-6,499	10	9,550	0:00:00.0	0.0000	9,550	0.0000	-	-	-	-
COURTVILLE	21 : 0-6,499	2	1,250	0:00:00.0	0.0000	1,250	0.0000	-	-	-	-
CUSTODYINS	21 : 0-6,499	93	141,119	0:11:38.1	0.0609	102,507	0.1002	100	0.0100	14,528	0.0612

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CUSTODYINS	22 : 6,500-34,999	137	989,606	0:22:41.4	0.0310	557,122	0.0785	-	-	35,930	0.0203
CUSTODYINS	23 : 35,000-126,499	94	1,985,199	0:26:22.5	0.0279	1,124,667	0.0771	-	-	36,950	0.0100
CUSTODYINS	24 : 126,500 & above	54	21,354,232	0:00:33.3	0.0344	20,111,815	0.1018	-	-	2,017,584	0.0740
CUTIX	21 : 0-6,499	72	102,592	0:09:49.3	0.0263	72,680	0.0500	-	-	6,050	0.0108
CUTIX	22 : 6,500-34,999	91	884,668	0:18:34.9	0.0490	535,401	0.0481	-	-	20,000	0.0170
CUTIX	23 : 35,000-126,499	108	2,218,691	0:18:38.0	0.0028	1,590,081	0.0423	-	-	307,805	0.0153
CUTIX	24 : 126,500 & above	41	7,654,865	0:10:18.6	-0.0095	5,381,854	0.0973	-	-	3,733,639	0.0571
DAARCOMM	21 : 0-6,499	3	4,500	0:00:00.0	0.0000	4,500	0.0000	-	-	-	-
DANGCEM	21 : 0-6,499	814	594,018	0:18:32.2	0.0446	366,555	0.9674	2,100	0.0119	31,800	0.3786
DANGCEM	22 : 6,500-34,999	830	2,397,444	0:09:10.4	0.0570	1,371,378	0.9275	-	-	158,325	0.6214
DANGCEM	23 : 35,000-126,499	210	3,271,886	0:07:42.9	-0.4189	1,979,519	0.7587	-	-	221,802	0.1271
DANGCEM	24 : 126,500 & above	53	17,630,275	0:03:20.6	0.1610	9,802,995	1.2784	-	-	4,336,687	0.2364
DANGSUGAR	21 : 0-6,499	428	661,089	0:10:54.5	0.0754	443,376	0.1170	3,200	0.0100	25,516	0.0393
DANGSUGAR	22 : 6,500-34,999	358	3,191,762	0:15:20.4	0.0306	1,675,021	0.0845	-	-	92,850	0.0235
DANGSUGAR	23 : 35,000-126,499	365	11,309,687	0:13:30.6	0.0097	6,742,577	0.0889	-	-	1,658,079	0.0312

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DANGSUGAR	24 : 126,500 & above	141	56,332,713	0:03:10.3	0.1277	36,356,701	0.1664	-	-	26,946,839	0.0897
DEAPCAP	21 : 0-6,499	1	500	0:00:00.0	0.0000	500	0.0000	-	-	-	-
DIAMONDBNK	21 : 0-6,499	267	489,734	0:06:38.4	0.0091	397,682	0.0144	-	-	11,523	0.0143
DIAMONDBNK	22 : 6,500-34,999	298	3,589,103	0:07:19.4	0.0094	2,462,526	0.0138	10,000	0.0100	235,049	0.0167
DIAMONDBNK	23 : 35,000-126,499	637	23,851,858	0:20:26.7	0.0000	12,871,093	0.0087	100,000	0.0100	611,639	0.0115
DIAMONDBNK	24 : 126,500 & above	886	183,798,577	0:15:31.3	0.0040	126,569,965	0.0121	-	-	18,968,943	0.0107
DUNLOP	21 : 0-6,499	4	2,200	0:00:00.0	0.0000	2,200	0.0000	-	-	-	-
ELLAHLAKES	21 : 0-6,499	3	1,000	0:00:00.0	0.0000	1,000	0.0000	-	-	-	-
ENAMELWA	21 : 0-6,499	1	50	0:00:00.0	0.0000	50	0.0000	-	-	-	-
ENAMELWA	22 : 6,500-34,999	2	36,600	0:00:00.0	0.0000	36,600	0.0000	-	-	-	-
EQUITYASUR	21 : 0-6,499	7	5,250	0:00:00.0	0.0000	5,250	0.0000	-	-	-	-
ETERNA	21 : 0-6,499	194	275,770	0:09:49.3	0.0312	214,188	0.0413	-	-	15,527	0.0272
ETERNA	22 : 6,500-34,999	227	2,397,173	0:13:55.4	0.0002	1,526,650	0.0305	7,668	0.0100	114,160	0.0193
ETERNA	23 : 35,000-126,499	240	6,397,053	0:22:53.5	-0.0045	3,199,232	0.0240	-	-	324,439	0.0117
ETERNA	24 : 126,500 & above	66	6,364,366	0:15:09.0	0.0072	3,902,609	0.0404	-	-	1,547,750	0.0150

#### 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



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### Market Execution Quality Summary: July 2017

#### 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	21 : 0-6,499	607	683,292	0:07:59.8	0.1012	489,511	0.1519	53	0.0100	17,025	0.0198	
ETI	22 : 6,500-34,999	451	3,654,631	0:09:22.0	0.0451	2,388,955	0.1559	-	-	288,352	0.0271	
ETI	23 : 35,000-126,499	295	6,719,955	0:18:43.9	-0.0370	3,599,659	0.1025	-	-	786,852	0.0639	
ETI	24 : 126,500 & above	144	60,673,324	0:02:52.5	0.0894	40,185,024	0.2761	-	-	9,791,837	0.2047	
ETRANZACT	21 : 0-6,499	19	5,210	0:00:00.0	0.1054	5,210	0.1054	-	-	-	-	
ETRANZACT	22 : 6,500-34,999	1	4,086	0:00:00.0	0.0000	4,086	0.0000	-	-	-	-	
ETRANZACT	23 : 35,000-126,499	1	7,694	0:21:03.5	0.0000	7,694	0.0000	-	-	-	-	
EVANSMED	21 : 0-6,499	1	1,000	0:00:00.0	0.0000	1,000	0.0000	-	-	-	-	
EVANSMED	23 : 35,000-126,499	1	40,000	0:00:00.0	0.0000	40,000	0.0000	-	-	-	-	
FBNH	21 : 0-6,499	2,371	4,345,045	0:05:47.2	0.0130	2,911,285	0.0181	5,089	0.0371	115,486	0.0315	
FBNH	22 : 6,500-34,999	2,046	23,701,596	0:07:31.3	0.0115	14,740,986	0.0144	114,683	0.0178	1,072,685	0.0214	
FBNH	23 : 35,000-126,499	1,650	72,898,373	0:10:14.6	0.0007	39,581,108	0.0138	319,926	0.0257	4,350,133	0.0156	
FBNH	24 : 126,500 & above	1,382	435,893,688	0:06:01.0	0.0009	269,885,248	0.0236	420,000	0.0632	102,844,427	0.0175	
FCMB	21 : 0-6,499	423	684,260	0:12:02.0	0.0102	479,941	0.0120	-	-	12,777	0.0102	
FCMB	22 : 6,500-34,999	431	5,014,788	0:14:02.1	0.0045	3,243,457	0.0107	-	-	82,000	0.0091	

#### Guidance:

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### Market Execution Quality Summary: July 2017

#### 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)
FCMB	23 : 35,000-126,499	590	23,560,586	0:25:20.7	-0.0049	11,610,630	0.0081	-	-	541,534	0.0165
FCMB	24 : 126,500 & above	1,038	251,377,739	0:16:30.8	0.0039	164,015,253	0.0143	-	-	35,394,726	0.0108
FIDELITYBK	21 : 0-6,499	353	800,397	0:09:14.8	0.0065	583,422	0.0107	1,000	0.0200	550	0.0200
FIDELITYBK	22 : 6,500-34,999	520	6,303,739	0:11:05.4	0.0055	4,348,440	0.0107	10,000	0.0100	71,631	0.0116
FIDELITYBK	23 : 35,000-126,499	752	30,052,423	0:15:37.5	-0.0013	16,888,052	0.0082	100,000	0.0200	497,000	0.0156
FIDELITYBK	24 : 126,500 & above	1,014	293,791,352	0:13:27.7	0.0014	196,402,170	0.0155	-	-	51,045,487	0.0122
FIDSON	21 : 0-6,499	159	267,536	0:29:12.2	0.0104	158,227	0.0576	-	-	6,900	0.0309
FIDSON	22 : 6,500-34,999	198	1,898,337	0:21:17.5	0.0258	1,205,439	0.0473	-	-	120,853	0.0097
FIDSON	23 : 35,000-126,499	134	4,661,457	0:29:19.3	0.0088	2,576,831	0.0623	-	-	547,933	0.0396
FIDSON	24 : 126,500 & above	74	34,463,698	0:05:47.5	0.0128	26,483,594	0.0483	-	-	10,407,043	0.0277
FIRSTALUM	21 : 0-6,499	22	45,271	0:04:38.0	0.0113	37,271	0.0172	-	-	-	-
FIRSTALUM	22 : 6,500-34,999	23	344,454	0:00:20.9	0.0233	312,454	0.0274	-	-	-	-
FIRSTALUM	23 : 35,000-126,499	54	1,984,926	0:26:01.3	0.0010	1,150,862	0.0160	-	-	-	-
FIRSTALUM	24 : 126,500 & above	5	1,141,764	0:06:18.1	0.0056	1,141,764	0.0420	-	-	601,000	0.0299
FLOURMILL	21 : 0-6,499	1,171	1,240,199	0:12:30.5	0.0788	731,169	0.2854	-	-	55,973	0.0955

#### 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: July 2017**

**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)
FLOURMILL	22 : 6,500-34,999	636	5,746,250	0:14:31.8	0.0255	3,203,140	0.2879	11,669	0.0696	539,670	0.1365
FLOURMILL	23 : 35,000-126,499	263	10,297,853	0:12:51.5	0.0965	6,764,719	0.3556	-	-	2,066,613	0.0930
FLOURMILL	24 : 126,500 & above	62	17,035,570	0:07:49.3	0.3078	14,883,570	0.6437	-	-	6,324,855	0.3819
FO	21 : 0-6,499	2,036	2,356,060	0:10:34.7	0.1130	1,381,880	0.4872	7,519	0.0367	202,159	0.1964
FO	22 : 6,500-34,999	891	6,880,219	0:10:51.1	0.0880	4,444,471	0.5748	35,600	0.0904	1,449,439	0.2603
FO	23 : 35,000-126,499	140	4,881,216	0:12:53.7	0.2416	4,113,065	0.8414	-	-	2,835,806	0.2248
FO	24 : 126,500 & above	4	751,500	0:00:04.5	0.1172	571,500	0.4614	-	-	165,000	0.4293
FORTISMFB	21 : 0-6,499	2	1,500	0:00:00.0	0.0000	1,500	0.0000	-	-	-	-
FTNCOCOA	21 : 0-6,499	7	10,500	0:00:00.0	0.0000	10,500	0.0000	-	-	-	-
GLAXOSMITH	21 : 0-6,499	255	243,360	0:16:11.5	0.2381	178,098	0.5469	-	-	12,331	0.0623
GLAXOSMITH	22 : 6,500-34,999	89	398,935	0:06:34.7	0.3819	346,506	0.6534	-	-	65,159	0.1831
GLAXOSMITH	23 : 35,000-126,499	20	537,285	0:05:58.1	0.5008	460,000	0.5976	-	-	110,000	0.2072
GLAXOSMITH	24 : 126,500 & above	11	2,994,334	0:00:02.9	-0.0224	1,605,411	0.5095	-	-	1,461,407	0.0678
GNI	21 : 0-6,499	3	800	0:00:00.0	0.0000	800	0.0000	-	-	-	-
GOLDBREW	21 : 0-6,499	2	200	0:00:00.0	0.0700	200	0.0700	-	-	-	-

*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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## Order Execution Summary over Market Maker Stocks



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### Market Execution Quality Summary: July 2017

#### 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)
GOLDBREW	22 : 6,500-34,999	5	84,690	0:00:00.0	0.0399	84,690	0.0399	-	-	-	-
GOLDBREW	23 : 35,000-126,499	11	176,240	0:05:44.7	0.0201	176,240	0.0255	-	-	-	-
GOLDBREW	24 : 126,500 & above	1	-	0:00:00.0	-	-	-	-	-	-	-
GUARANTY	21 : 0-6,499	1,951	2,795,631	0:05:09.0	0.1099	1,862,436	0.1054	18,253	0.1966	124,916	0.1190
GUARANTY	22 : 6,500-34,999	1,244	14,243,344	0:05:55.6	0.0702	8,587,832	0.1093	81,651	0.0709	1,187,672	0.1455
GUARANTY	23 : 35,000-126,499	1,150	38,821,641	0:05:19.7	0.0471	23,817,246	0.0966	45,000	0.0133	4,504,733	0.0909
GUARANTY	24 : 126,500 & above	609	213,375,148	0:04:39.3	0.0849	142,748,507	0.1854	-	-	76,520,748	0.1139
GUINNESS	21 : 0-6,499	662	645,521	0:12:31.2	0.3653	414,189	0.9836	1,357	0.5000	76,148	0.3867
GUINNESS	22 : 6,500-34,999	225	1,368,796	0:11:43.4	0.5504	904,459	0.8640	-	-	271,712	0.3749
GUINNESS	23 : 35,000-126,499	34	872,297	0:13:15.2	0.7076	730,485	1.1476	-	-	289,348	0.1280
GUINNESS	24 : 126,500 & above	13	5,157,022	0:01:59.7	0.7829	2,816,801	0.2700	-	-	342,195	0.0100
HMARKINS	21 : 0-6,499	4	4,050	0:00:00.0	0.0000	4,050	0.0000	-	-	-	-
HMARKINS	22 : 6,500-34,999	1	10,000	0:00:00.0	0.0000	10,000	0.0000	-	-	-	-
HONYFLOUR	21 : 0-6,499	277	412,009	0:17:31.6	0.0111	307,520	0.0250	-	-	5,000	0.0120
HONYFLOUR	22 : 6,500-34,999	330	3,289,739	0:16:09.6	0.0007	2,210,962	0.0227	-	-	53,000	0.0551

#### 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)
HONYFLOUR	23 : 35,000-126,499	414	13,559,525	0:13:42.7	0.0089	8,981,782	0.0302	-	-	1,102,306	0.0433
HONYFLOUR	24 : 126,500 & above	256	36,409,761	0:21:23.3	0.0012	26,510,876	0.0365	-	-	9,707,799	0.0345
INFINITY	21 : 0-6,499	2	700	0:00:00.0	0.0000	700	0.0000	-	-	-	-
INTBREW	21 : 0-6,499	265	227,726	0:13:03.5	0.4269	166,396	0.6754	-	-	10,771	0.3159
INTBREW	22 : 6,500-34,999	83	640,660	0:13:44.9	0.4692	500,830	0.7133	-	-	65,942	0.1778
INTBREW	23 : 35,000-126,499	18	383,156	0:53:51.6	-0.2478	300,801	0.3787	-	-	-	-
INTBREW	24 : 126,500 & above	25	6,259,615	0:00:34.6	0.5985	5,959,615	0.6623	-	-	1,546,946	0.3092
INTENEGINS	21 : 0-6,499	4	2,110	0:00:00.0	0.0000	2,110	0.0000	-	-	-	-
INTENEGINS	22 : 6,500-34,999	1	8,165	0:00:00.0	0.0000	8,165	0.0000	-	-	-	-
INTERLINK	21 : 0-6,499	3	2,172	0:00:00.0	0.0000	2,172	0.0000	-	-	-	-
JAPAUOIL	21 : 0-6,499	3	1,200	0:00:00.0	0.0000	1,200	0.0000	-	-	-	-
JAPAUOIL	22 : 6,500-34,999	2	45,385	0:00:00.0	0.0000	45,385	0.0000	-	-	-	-
JBERGER	21 : 0-6,499	524	509,871	0:11:44.9	0.0951	327,854	0.5276	200	0.1700	52,662	0.1643
JBERGER	22 : 6,500-34,999	187	1,411,443	0:07:15.0	0.1597	1,111,691	0.5765	-	-	253,722	0.1858
JBERGER	23 : 35,000-126,499	81	2,908,849	0:24:06.3	0.2964	2,044,526	0.6269	-	-	880,222	0.0543

#### Guidance:

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### Market Execution Quality Summary: July 2017

#### 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)
JBERGER	24 : 126,500 & above	12	1,236,688	0:10:37.3	0.8503	1,236,688	0.9362	-	-	609,447	0.0144
JOHNHOLT	21 : 0-6,499	31	36,268	0:18:24.4	0.0263	31,476	0.0286	-	-	-	-
JOHNHOLT	22 : 6,500-34,999	10	24,676	0:00:00.0	0.0342	24,676	0.0342	-	-	-	-
JOHNHOLT	23 : 35,000-126,499	8	265,787	0:05:57.1	0.0210	265,787	0.0210	-	-	-	-
LASACO	21 : 0-6,499	16	9,575	0:00:00.0	0.0000	9,575	0.0000	-	-	-	-
LASACO	22 : 6,500-34,999	5	36,000	0:00:00.0	0.0000	36,000	0.0000	-	-	-	-
LASACO	23 : 35,000-126,499	4	50,000	0:00:00.0	0.0000	50,000	0.0000	-	-	-	-
LASACO	24 : 126,500 & above	1	-	0:00:00.0	-	-	-	-	-	-	-
LAWUNION	21 : 0-6,499	6	8,579	0:00:00.0	0.0000	8,579	0.0000	-	-	-	-
LAWUNION	22 : 6,500-34,999	5	85,000	0:00:00.0	0.0000	85,000	0.0000	-	-	-	-
LAWUNION	23 : 35,000-126,499	2	88,000	0:00:00.0	0.0000	88,000	0.0000	-	-	-	-
LEARNAFRCA	21 : 0-6,499	37	80,334	0:19:55.8	0.0092	58,728	0.0166	-	-	-	-
LEARNAFRCA	22 : 6,500-34,999	18	188,977	0:29:12.5	-0.0159	97,606	0.0057	-	-	-	-
LEARNAFRCA	23 : 35,000-126,499	34	1,493,599	0:12:31.8	0.0053	874,259	0.0262	-	-	244,532	0.0270
LEARNAFRCA	24 : 126,500 & above	4	1,775,687	0:00:43.9	-0.0017	994,432	0.0027	213,177	0.0121	-	-

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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)	
LINKASSURE	21 : 0-6,499	17	32,685	0:08:13.1	0.0339	30,185	0.0359	-	-	-	-	
LINKASSURE	22 : 6,500-34,999	23	233,721	0:14:18.3	0.0301	205,721	0.0320	-	-	29,581	0.0127	
LINKASSURE	23 : 35,000-126,499	49	1,979,381	0:41:14.1	-0.0077	1,031,886	0.0143	-	-	122,000	0.0092	
LINKASSURE	24 : 126,500 & above	25	3,463,487	0:15:47.5	0.0086	3,168,696	0.0248	-	-	535,290	0.0104	
LIVESTOCK	21 : 0-6,499	171	281,851	0:07:54.3	0.0109	230,384	0.0176	-	-	5,000	0.0360	
LIVESTOCK	22 : 6,500-34,999	186	2,109,259	0:16:50.2	-0.0008	1,433,563	0.0129	-	-	-	-	
LIVESTOCK	23 : 35,000-126,499	297	12,331,677	0:16:55.0	0.0073	8,698,832	0.0155	-	-	435,555	0.0119	
LIVESTOCK	24 : 126,500 & above	186	46,302,139	0:11:33.4	0.0014	30,479,930	0.0252	-	-	7,554,909	0.0261	
MANSARD	21 : 0-6,499	111	137,085	0:19:13.2	0.0197	95,011	0.0448	-	-	5,000	0.0060	
MANSARD	22 : 6,500-34,999	74	507,856	0:35:26.5	0.0148	256,189	0.0419	10,300	0.0100	11,200	0.0091	
MANSARD	23 : 35,000-126,499	67	2,046,142	0:36:07.9	0.0332	1,328,664	0.0598	-	-	60,000	0.0083	
MANSARD	24 : 126,500 & above	43	13,994,063	0:04:32.0	-0.0030	11,465,840	0.0733	-	-	3,806,682	0.0173	
MAYBAKER	21 : 0-6,499	344	583,795	0:07:58.6	0.0294	479,725	0.0386	5,040	0.0100	16,980	0.0425	
MAYBAKER	22 : 6,500-34,999	337	3,630,827	0:06:39.7	0.0137	2,511,483	0.0305	10,000	0.0100	266,839	0.0321	
MAYBAKER	23 : 35,000-126,499	423	13,987,330	0:13:13.5	0.0039	9,520,957	0.0296	-	-	1,473,930	0.0243	

#### 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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## Order Execution Summary over Market Maker Stocks



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### Market Execution Quality Summary: July 2017

#### 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	24 : 126,500 & above	140	14,033,367	0:10:46.7	-0.0175	11,737,921	0.0398	-	-	2,517,839	0.0451
MBENEFIT	21 : 0-6,499	19	29,500	0:00:00.0	0.0000	29,500	0.0000	-	-	-	-
MCNICHOLS	21 : 0-6,499	2	-	0:00:00.0	-	-	-	-	-	-	-
MCNICHOLS	22 : 6,500-34,999	3	20,000	0:00:00.0	0.0250	20,000	0.0250	-	-	-	-
MEYER	21 : 0-6,499	8	8,130	0:00:00.0	0.0129	8,130	0.0129	-	-	-	-
MEYER	22 : 6,500-34,999	4	22,467	0:00:00.0	0.0434	22,467	0.0434	-	-	-	-
MEYER	23 : 35,000-126,499	8	110,030	0:01:12.5	-0.0055	100,000	0.0000	-	-	-	-
MEYER	24 : 126,500 & above	3	490,000	0:00:16.7	0.0000	490,000	0.0000	-	-	-	-
MOBIL	21 : 0-6,499	534	290,830	0:22:41.8	0.1877	179,790	3.7373	30	0.0100	58,152	1.2879
MOBIL	22 : 6,500-34,999	30	248,278	0:39:30.8	0.1955	162,411	5.4924	-	-	19,687	3.9507
MOBIL	23 : 35,000-126,499	3	58,584	0:00:00.0	3.8484	58,584	8.9581	-	-	58,584	0.3830
MORISON	21 : 0-6,499	8	3,800	0:00:00.0	0.0000	3,800	0.0000	-	-	-	-
MORISON	22 : 6,500-34,999	1	8,050	0:55:45.4	0.0000	8,050	0.0000	-	-	-	-
MORISON	23 : 35,000-126,499	5	156,545	0:08:57.0	0.0000	156,545	0.0000	-	-	-	-
MRS	21 : 0-6,499	204	139,066	0:20:17.5	-0.3437	97,724	0.7653	-	-	1,200	0.8150

#### 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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## Order Execution Summary over Market Maker Stocks



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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)
MRS	22 : 6,500-34,999	34	155,167	0:24:20.0	1.1511	121,688	1.3823	-	-	43,409	0.7175
MRS	23 : 35,000-126,499	1	-	0:00:00.0	-	-	-	-	-	-	-
MRS	24 : 126,500 & above	2	325,596	0:00:18.8	0.7865	325,596	0.7865	-	-	-	-
MULTIVERSE	21 : 0-6,499	11	10,358	0:00:00.0	0.0000	10,358	0.0000	-	-	-	-
MULTIVERSE	22 : 6,500-34,999	1	-	0:00:00.0	-	-	-	-	-	-	-
NAHCO	21 : 0-6,499	266	458,368	0:18:05.9	0.0378	290,189	0.0578	-	-	25,316	0.0480
NAHCO	22 : 6,500-34,999	221	1,942,812	0:23:29.2	0.0075	1,094,879	0.0495	-	-	79,500	0.0349
NAHCO	23 : 35,000-126,499	211	5,432,483	0:32:54.1	-0.0212	2,222,751	0.0296	-	-	462,819	0.0280
NAHCO	24 : 126,500 & above	88	16,308,027	0:18:22.8	0.1172	13,266,623	0.1590	400,000	0.0177	10,675,787	0.0988
NASCON	21 : 0-6,499	202	264,907	0:16:08.7	0.0863	184,808	0.1544	-	-	12,300	0.0328
NASCON	22 : 6,500-34,999	103	795,269	0:34:43.8	0.0182	489,948	0.1069	-	-	63,117	0.0197
NASCON	23 : 35,000-126,499	76	2,760,275	0:25:56.0	0.0195	1,392,134	0.1350	100,000	0.0064	381,000	0.0693
NASCON	24 : 126,500 & above	50	6,799,119	0:05:47.3	0.1358	5,921,782	0.3596	-	-	3,299,884	0.1256
NB	21 : 0-6,499	1,224	1,247,378	0:09:00.3	0.3287	740,852	0.6028	15,376	0.3608	86,910	0.1934
NB	22 : 6,500-34,999	565	3,891,191	0:08:04.3	0.3017	2,074,254	0.5967	-	-	426,150	0.1793

**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)
NB	23 : 35,000-126,499	142	5,019,373	0:02:42.0	0.2248	3,248,241	0.8182	40,000	0.1700	1,155,109	0.2832
NB	24 : 126,500 & above	28	9,411,662	0:00:09.3	0.2718	6,033,776	1.1306	-	-	3,704,611	0.5981
NCR	21 : 0-6,499	9	2,620	0:00:00.0	0.0000	2,620	0.0000	-	-	-	-
NCR	22 : 6,500-34,999	1	6,944	0:00:00.0	0.0000	6,944	0.0000	-	-	-	-
NEIMETH	21 : 0-6,499	146	229,300	0:17:26.6	0.0070	171,652	0.0185	-	-	6,238	0.0084
NEIMETH	22 : 6,500-34,999	96	1,050,210	0:19:01.8	0.0098	859,374	0.0225	-	-	19,522	0.0141
NEIMETH	23 : 35,000-126,499	120	4,032,882	0:24:17.4	0.0042	3,180,330	0.0171	-	-	276,300	0.0218
NEIMETH	24 : 126,500 & above	68	6,673,813	0:27:17.7	0.0032	5,045,375	0.0199	-	-	1,140,129	0.0285
NEM	21 : 0-6,499	151	222,664	0:07:59.5	0.0039	159,875	0.0170	-	-	7,000	0.0278
NEM	22 : 6,500-34,999	150	2,257,830	0:05:27.9	0.0166	1,645,957	0.0248	-	-	96,029	0.0348
NEM	23 : 35,000-126,499	175	7,396,974	0:15:57.4	0.0027	4,324,335	0.0216	-	-	742,674	0.0311
NEM	24 : 126,500 & above	165	25,137,829	0:09:07.1	0.0057	15,867,606	0.0275	-	-	5,755,810	0.0254
NESF	21 : 0-6,499	2	269	0:00:00.0	0.0000	269	0.0000	-	-	-	-
NESTLE	21 : 0-6,499	772	515,536	0:10:43.4	3.4377	365,333	6.0770	932	8.3756	74,103	2.5585
NESTLE	22 : 6,500-34,999	116	772,861	0:02:36.9	1.7105	536,482	5.1137	10,000	0.0085	161,358	2.7055

#### 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: July 2017

#### 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	23 : 35,000-126,499	32	856,443	0:09:21.6	-0.3413	374,296	4.0846	-	-	105,777	1.7010
NESTLE	24 : 126,500 & above	4	742,490	0:00:00.0	5.9509	742,490	16.7525	-	-	542,490	6.7651
NIG-GERMAN	21 : 0-6,499	2	1,636	0:00:00.0	0.0000	1,636	0.0000	-	-	-	-
NIGERINS	21 : 0-6,499	20	11,953	0:00:00.0	0.0000	11,953	0.0000	-	-	-	-
NIGERINS	22 : 6,500-34,999	3	30,000	0:00:00.0	0.0000	30,000	0.0000	-	-	-	-
NIGERINS	23 : 35,000-126,499	2	125,000	0:00:00.0	0.0000	125,000	0.0000	-	-	-	-
NNFM	21 : 0-6,499	33	48,031	0:18:06.1	0.1126	37,175	0.2262	-	-	9,700	0.0846
NNFM	22 : 6,500-34,999	26	178,161	0:17:06.0	-0.0427	118,511	0.1885	-	-	16,600	0.1702
NNFM	23 : 35,000-126,499	20	411,372	1:16:34.4	0.0572	217,372	0.1308	-	-	-	-
NNFM	24 : 126,500 & above	2	426,595	0:05:35.4	0.3457	426,595	0.3581	-	-	265,445	0.0185
NPFMCRFBK	21 : 0-6,499	21	31,315	0:00:55.8	0.0103	29,315	0.0069	-	-	-	-
NPFMCRFBK	22 : 6,500-34,999	15	118,832	0:00:51.1	-0.0010	83,682	0.0129	-	-	-	-
NPFMCRFBK	23 : 35,000-126,499	6	193,090	0:28:07.2	-0.0011	143,090	0.0067	-	-	-	-
NSLTECH	21 : 0-6,499	2	369	0:00:00.0	0.0000	369	0.0000	-	-	-	-
OANDO	21 : 0-6,499	1,130	1,825,383	0:08:17.4	0.0240	1,249,581	0.0534	-	-	84,446	0.0871

#### 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)
OANDO	22 : 6,500-34,999	1,064	10,691,227	0:11:15.5	0.0091	6,716,388	0.0463	40,000	0.0405	530,458	0.0677
OANDO	23 : 35,000-126,499	967	34,685,358	0:12:10.2	-0.0084	22,679,937	0.0528	50,000	0.0123	3,790,455	0.0413
OANDO	24 : 126,500 & above	335	51,589,837	0:11:44.3	0.0087	44,283,247	0.1073	-	-	15,382,441	0.0707
OKOMUOIL	21 : 0-6,499	516	486,601	0:13:20.7	0.1910	297,329	0.6388	-	-	24,004	0.1698
OKOMUOIL	22 : 6,500-34,999	195	1,148,380	0:14:22.7	0.4150	732,137	1.0108	-	-	146,045	0.3257
OKOMUOIL	23 : 35,000-126,499	84	2,285,498	0:19:57.3	0.1764	1,558,634	0.8296	-	-	487,989	0.1553
OKOMUOIL	24 : 126,500 & above	32	7,564,565	0:01:00.5	0.7472	5,579,977	1.7818	-	-	4,442,680	1.0876
PAINTCOM	21 : 0-6,499	9	5,160	0:00:00.0	0.0561	5,160	0.0561	-	-	-	-
PAINTCOM	22 : 6,500-34,999	3	25,134	0:00:00.0	0.0450	25,134	0.0450	-	-	-	-
PAINTCOM	23 : 35,000-126,499	3	35,521	0:00:00.0	0.0300	35,521	0.0300	-	-	-	-
PHARMDEKO	21 : 0-6,499	11	13,521	0:00:57.9	-0.0016	13,421	0.0000	-	-	-	-
PHARMDEKO	22 : 6,500-34,999	1	9,080	0:00:00.0	0.0000	9,080	0.0000	-	-	-	-
PHARMDEKO	24 : 126,500 & above	1	1,359	1:08:28.5	0.2200	1,359	0.2200	-	-	-	-
PORTPAINT	21 : 0-6,499	3	6,000	0:00:00.0	0.1000	6,000	0.1000	-	-	-	-
PREPAINTS	21 : 0-6,499	1	100	0:00:00.0	0.0000	100	0.0000	-	-	-	-

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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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#### 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)
PRESCO	21 : 0-6,499	467	493,940	0:13:17.6	-0.0021	308,680	0.6251	-	-	75,193	0.3884
PRESCO	22 : 6,500-34,999	329	2,434,269	0:07:47.0	0.3390	1,643,251	0.7119	-	-	351,415	0.0579
PRESCO	23 : 35,000-126,499	108	2,743,046	0:12:02.8	-0.1722	2,089,966	0.7418	-	-	400,000	0.1344
PRESCO	24 : 126,500 & above	31	4,737,600	0:02:49.4	0.3380	3,099,678	1.4067	-	-	1,286,489	0.3858
PRESTIGE	21 : 0-6,499	18	18,344	0:01:36.9	-0.0011	17,344	0.0000	-	-	-	-
PRESTIGE	22 : 6,500-34,999	5	132,982	0:01:25.2	0.0047	132,982	0.0047	-	-	-	-
PRESTIGE	23 : 35,000-126,499	4	127,000	0:00:00.0	0.0142	127,000	0.0142	-	-	-	-
PRESTIGE	24 : 126,500 & above	42	66,656,453	0:02:10.9	0.0012	63,656,453	0.0021	-	-	-	-
PZ	21 : 0-6,499	434	576,403	0:15:04.4	0.0947	372,714	0.3182	-	-	41,332	0.2713
PZ	22 : 6,500-34,999	387	2,061,639	0:11:39.3	0.0621	1,277,654	0.2643	35,313	0.1696	220,870	0.1179
PZ	23 : 35,000-126,499	158	4,592,645	0:10:15.4	0.2460	3,497,580	0.3252	-	-	1,212,900	0.0445
PZ	24 : 126,500 & above	17	7,510,366	0:00:37.9	1.1145	6,482,607	1.0726	-	-	4,372,675	0.4691
REDSTAREX	21 : 0-6,499	157	196,389	0:05:51.6	0.1168	155,055	0.1458	-	-	6,200	0.0245
REDSTAREX	22 : 6,500-34,999	133	1,249,144	0:28:02.4	-0.0423	597,322	0.0804	18,800	0.0100	110,880	0.0161
REDSTAREX	23 : 35,000-126,499	95	2,669,634	0:15:58.1	-0.0048	1,885,421	0.1203	-	-	452,861	0.0348

#### Guidance:

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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	24 : 126,500 & above	12	310,671	0:18:56.6	0.1119	268,770	0.1694	-	-	183,500	0.0111
REGALINS	21 : 0-6,499	13	14,911	0:00:00.0	0.0000	14,911	0.0000	-	-	-	-
REGALINS	22 : 6,500-34,999	1	10,000	0:00:00.0	0.0000	10,000	0.0000	-	-	-	-
REGALINS	23 : 35,000-126,499	1	100,000	0:00:00.0	0.0000	100,000	0.0000	-	-	-	-
REGALINS	24 : 126,500 & above	1	687,500	0:00:00.0	0.0000	687,500	0.0000	-	-	-	-
ROADS	21 : 0-6,499	9	8,412	0:20:48.1	0.0062	4,406	0.0978	-	-	-	-
ROADS	22 : 6,500-34,999	1	400	0:22:00.0	-0.1300	-	0.0000	-	-	-	-
ROYALEX	21 : 0-6,499	3	6,358	0:00:00.0	0.0000	6,358	0.0000	-	-	-	-
RTBRISCOE	21 : 0-6,499	14	7,198	0:00:00.0	0.0000	7,198	0.0000	-	-	-	-
SCOA	21 : 0-6,499	6	2,475	0:00:00.0	0.0000	2,475	0.0000	-	-	-	-
SEPLAT	21 : 0-6,499	146	57,381	0:16:39.5	0.4548	29,995	5.0785	-	-	2,204	1.0658
SEPLAT	22 : 6,500-34,999	108	552,096	0:11:19.0	1.9804	348,403	4.4723	-	-	52,666	0.6674
SEPLAT	23 : 35,000-126,499	44	959,371	0:07:37.6	-1.2432	323,466	4.6457	-	-	-	-
SEPLAT	24 : 126,500 & above	3	538,621	0:00:01.0	2.2151	538,621	7.5064	-	-	-	-
SKYEBANK	21 : 0-6,499	278	470,720	0:05:18.6	0.0074	371,346	0.0105	-	-	15,035	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.

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## Order Execution Summary over Market Maker Stocks



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### Market Execution Quality Summary: July 2017

#### 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	22 : 6,500-34,999	332	3,970,073	0:09:06.2	0.0059	3,001,047	0.0095	-	-	44,100	0.0087
SKYEBANK	23 : 35,000-126,499	425	18,311,443	0:13:14.4	0.0022	12,233,794	0.0072	-	-	109,030	0.0080
SKYEBANK	24 : 126,500 & above	741	172,778,368	0:17:59.0	0.0017	122,622,616	0.0099	-	-	10,693,462	0.0103
SKYESHELT	21 : 0-6,499	6	525	0:00:00.0	0.0000	525	0.0000	-	-	-	-
SOVRENINS	21 : 0-6,499	11	10,950	0:00:00.0	0.0000	10,950	0.0000	-	-	-	-
SOVRENINS	22 : 6,500-34,999	1	10,000	0:00:00.0	0.0000	10,000	0.0000	-	-	-	-
STACO	21 : 0-6,499	22	22,550	0:00:00.0	0.0000	22,550	0.0000	-	-	-	-
STACO	22 : 6,500-34,999	1	10,000	0:00:00.0	0.0000	10,000	0.0000	-	-	-	-
STANBIC	21 : 0-6,499	398	485,795	0:06:03.6	0.3019	328,060	0.4676	-	-	19,266	0.2774
STANBIC	22 : 6,500-34,999	255	1,671,121	0:08:04.8	0.1371	1,065,771	0.4356	-	-	198,927	0.1887
STANBIC	23 : 35,000-126,499	102	4,162,614	0:08:47.4	-0.0210	2,062,088	0.3603	-	-	609,988	0.1646
STANBIC	24 : 126,500 & above	109	41,807,351	0:01:18.9	0.3586	28,195,385	0.6837	-	-	11,819,346	0.3321
STDINSURE	21 : 0-6,499	8	5,400	0:00:00.0	0.0000	5,400	0.0000	-	-	-	-
STERLNBANK	21 : 0-6,499	680	2,520,392	0:03:52.2	-0.0095	254,563	0.0014	-	-	2,000	0.0100
STERLNBANK	22 : 6,500-34,999	2,297	25,865,935	0:10:45.6	-0.0033	8,859,282	0.0048	-	-	54,693	0.0087

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### Market Execution Quality Summary: July 2017

#### 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	23 : 35,000-126,499	649	28,655,508	0:13:43.8	-0.0054	14,473,620	0.0065	-	-	250,000	0.0116
STERLNBANK	24 : 126,500 & above	540	181,673,433	0:19:00.7	0.0031	124,273,434	0.0172	-	-	32,247,461	0.0130
STUDPRESS	21 : 0-6,499	8	3,880	0:00:18.7	0.0000	3,880	0.0000	-	-	-	-
TANTALIZER	21 : 0-6,499	6	3,500	0:00:00.0	0.0000	3,500	0.0000	-	-	-	-
THOMASWY	22 : 6,500-34,999	1	9,000	0:00:00.0	0.0000	9,000	0.0000	-	-	-	-
TIGERBRANDS	21 : 0-6,499	605	815,947	0:08:43.6	0.0335	560,939	0.0479	1,300	0.0400	27,135	0.0235
TIGERBRANDS	22 : 6,500-34,999	496	3,866,761	0:18:22.4	0.0011	2,233,814	0.0367	19,000	0.0100	227,532	0.0188
TIGERBRANDS	23 : 35,000-126,499	439	14,501,216	0:14:41.1	0.0051	8,315,010	0.0388	75,000	0.0100	2,038,976	0.0341
TIGERBRANDS	24 : 126,500 & above	201	25,778,278	0:13:44.5	0.0102	17,859,055	0.0522	200,000	0.0065	9,798,697	0.0259
TOTAL	21 : 0-6,499	611	380,240	0:12:38.9	1.1430	216,098	3.2528	1,090	0.0100	55,747	1.9046
TOTAL	22 : 6,500-34,999	101	613,616	0:11:54.4	1.7557	426,925	4.0812	-	-	158,873	2.3331
TOTAL	23 : 35,000-126,499	12	370,210	0:29:27.3	0.8835	214,000	0.4038	-	-	-	-
TOTAL	24 : 126,500 & above	3	832,066	0:00:43.1	10.5263	631,030	14.4782	-	-	631,030	6.7154
TOURIST	21 : 0-6,499	8	5,110	0:00:53.3	0.0097	5,110	0.0097	-	-	-	-
TOURIST	22 : 6,500-34,999	3	38,550	0:00:21.4	-0.0013	38,240	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.



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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)
TOURIST	23 : 35,000-126,499	1	59,860	0:00:00.0	0.0200	59,860	0.0200	-	-	59,860	0.0100
TRANSCORP	21 : 0-6,499	495	932,877	0:06:45.3	0.0045	653,236	0.0097	1,476	0.0100	8,217	0.0100
TRANSCORP	22 : 6,500-34,999	785	9,040,961	0:14:14.8	0.0007	5,287,927	0.0096	37,500	0.0420	301,621	0.0144
TRANSCORP	23 : 35,000-126,499	1,190	47,015,061	0:18:03.1	-0.0021	26,547,463	0.0088	-	-	1,261,300	0.0161
TRANSCORP	24 : 126,500 & above	1,557	374,441,749	0:14:26.7	0.0029	260,039,107	0.0148	-	-	63,425,980	0.0116
TRANSEXPR	21 : 0-6,499	34	39,104	0:02:18.7	0.0296	33,790	0.0259	-	-	1,405	0.0064
TRANSEXPR	22 : 6,500-34,999	41	372,523	0:06:09.6	0.0221	331,723	0.0278	-	-	24,999	0.0108
TRANSEXPR	23 : 35,000-126,499	32	649,589	0:25:52.3	0.0095	465,063	0.0130	-	-	-	-
TRANSEXPR	24 : 126,500 & above	20	5,685,006	0:28:05.1	0.0100	3,743,576	0.0257	-	-	1,850,000	0.0099
TRIPPLEG	21 : 0-6,499	3	3,804	0:00:00.0	0.0000	3,804	0.0000	-	-	-	-
UAC-PROP	21 : 0-6,499	163	260,636	0:13:47.6	0.0380	191,055	0.0441	6,000	0.0500	4,000	0.0083
UAC-PROP	22 : 6,500-34,999	135	1,266,774	0:11:59.6	0.0342	842,795	0.0411	-	-	80,515	0.0243
UAC-PROP	23 : 35,000-126,499	135	3,568,228	0:13:16.9	0.0287	2,629,537	0.0405	-	-	361,114	0.0190
UAC-PROP	24 : 126,500 & above	126	35,762,965	0:23:22.7	-0.0004	26,658,231	0.0413	-	-	5,334,060	0.0172
UACN	21 : 0-6,499	526	615,277	0:14:21.3	0.0945	400,701	0.2154	6,296	0.0884	45,421	0.0872

#### 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: July 2017

#### 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)
UACN	22 : 6,500-34,999	248	2,118,729	0:19:29.4	0.0472	1,242,373	0.1780	-	-	164,475	0.0276
UACN	23 : 35,000-126,499	144	5,322,744	0:16:45.3	0.0567	3,659,369	0.2191	48,106	0.0072	1,209,783	0.0572
UACN	24 : 126,500 & above	23	4,373,290	0:20:07.4	0.1188	3,639,145	0.2426	-	-	2,896,040	0.1089
UBA	21 : 0-6,499	1,573	2,722,918	0:05:42.5	0.0107	1,864,192	0.0306	19,033	0.0626	97,650	0.0351
UBA	22 : 6,500-34,999	1,365	16,461,632	0:09:59.2	0.0008	9,852,920	0.0228	56,147	0.0205	707,502	0.0241
UBA	23 : 35,000-126,499	1,550	70,351,290	0:13:40.9	0.0086	38,084,807	0.0224	50,000	0.0270	4,612,498	0.0232
UBA	24 : 126,500 & above	1,340	559,103,812	0:06:14.5	0.0673	409,593,100	0.1352	-	-	238,024,750	0.1129
UBN	21 : 0-6,499	457	614,160	0:11:53.8	0.0667	453,648	0.0935	3,000	0.0200	13,005	0.0328
UBN	22 : 6,500-34,999	291	2,330,277	0:14:15.0	0.0132	1,531,148	0.0851	-	-	202,316	0.0656
UBN	23 : 35,000-126,499	151	4,812,814	0:11:54.0	0.0314	3,111,154	0.0820	-	-	698,902	0.0906
UBN	24 : 126,500 & above	37	5,127,870	0:09:23.1	-0.0644	4,673,605	0.0604	-	-	930,114	0.0292
UCAP	21 : 0-6,499	775	1,298,307	0:09:10.6	0.0084	835,752	0.0189	5,320	0.0289	15,923	0.0355
UCAP	22 : 6,500-34,999	836	8,695,086	0:18:53.9	-0.0037	4,590,908	0.0132	34,830	0.0233	384,140	0.0206
UCAP	23 : 35,000-126,499	986	38,936,064	0:16:24.1	0.0009	19,794,607	0.0167	100,000	0.0200	2,976,465	0.0185
UCAP	24 : 126,500 & above	854	164,258,654	0:13:55.0	0.0077	107,509,106	0.0449	-	-	55,688,092	0.0438

**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)
UHOMREIT	21 : 0-6,499	1	50	0:00:00.0	0.0000	50	0.0000	-	-	-	-
UNIC	21 : 0-6,499	3	2,620	0:00:00.0	0.0000	2,620	0.0000	-	-	-	-
UNILEVER	21 : 0-6,499	548	603,601	0:08:57.0	0.3730	431,471	0.7180	4,782	0.5000	29,604	0.4856
UNILEVER	22 : 6,500-34,999	209	1,810,960	0:11:48.6	0.3773	1,408,679	0.8263	7,000	0.0071	134,962	0.9340
UNILEVER	23 : 35,000-126,499	71	2,652,024	0:07:46.7	0.2661	1,932,251	0.7352	-	-	371,850	0.2751
UNILEVER	24 : 126,500 & above	6	791,911	0:14:06.0	1.5602	791,911	2.1731	-	-	227,927	0.9516
UNIONDAC	21 : 0-6,499	1	2,000	0:00:00.0	0.0000	2,000	0.0000	-	-	-	-
UNIONDAC	23 : 35,000-126,499	1	50,000	0:00:00.0	0.0000	50,000	0.0000	-	-	-	-
UNIONDICON	21 : 0-6,499	2	520	0:00:00.0	0.0000	520	0.0000	-	-	-	-
UNITYBNK	21 : 0-6,499	118	149,096	0:13:34.7	0.0141	134,192	0.0173	-	-	-	-
UNITYBNK	22 : 6,500-34,999	80	791,362	0:03:37.2	0.0150	714,652	0.0168	-	-	29,936	0.0117
UNITYBNK	23 : 35,000-126,499	127	5,245,744	0:18:20.3	0.0055	3,588,835	0.0150	-	-	521,900	0.0118
UNITYBNK	24 : 126,500 & above	241	63,049,697	0:22:55.7	0.0021	45,641,885	0.0150	-	-	11,510,578	0.0111
UNITYKAP	21 : 0-6,499	3	3,000	0:00:00.0	0.0000	3,000	0.0000	-	-	-	-
UNITYKAP	24 : 126,500 & above	2	29,941,518	0:00:00.0	0.0000	29,941,518	0.0000	-	-	-	-

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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)
UPL	21 : 0-6,499	66	143,950	0:09:46.2	-0.0124	103,276	0.0280	-	-	7,801	0.1549
UPL	22 : 6,500-34,999	46	629,509	0:10:43.0	0.0245	434,859	0.0518	-	-	50,000	0.0315
UPL	23 : 35,000-126,499	28	1,036,212	0:11:07.2	0.0334	686,396	0.0812	-	-	126,041	0.0960
UPL	24 : 126,500 & above	7	2,494,580	0:03:37.1	0.1154	2,087,690	0.0524	-	-	1,204,000	0.0543
VANLEER	21 : 0-6,499	8	5,850	0:00:03.1	0.0168	5,800	0.0239	-	-	-	-
VANLEER	22 : 6,500-34,999	4	27,390	0:14:46.7	0.1372	17,890	0.2694	-	-	-	-
VANLEER	23 : 35,000-126,499	1	8,700	0:00:00.0	0.4000	8,700	0.4000	-	-	-	-
VITAFOAM	21 : 0-6,499	211	383,073	0:21:15.8	0.0246	247,877	0.0473	-	-	9,889	0.0072
VITAFOAM	22 : 6,500-34,999	220	2,218,649	0:35:06.6	-0.0187	1,056,405	0.0324	-	-	93,015	0.0273
VITAFOAM	23 : 35,000-126,499	161	5,194,509	0:33:53.9	-0.0316	2,479,908	0.0308	-	-	294,184	0.0189
VITAFOAM	24 : 126,500 & above	97	11,680,899	0:30:13.0	0.0301	8,581,529	0.0843	500,000	0.0150	5,096,764	0.0423
WAPCO	21 : 0-6,499	1,010	1,007,279	0:11:23.1	-0.0137	534,648	0.3428	5,351	0.7768	63,599	0.1031
WAPCO	22 : 6,500-34,999	576	4,807,843	0:18:00.4	0.1697	2,673,103	0.4322	-	-	690,546	0.1688
WAPCO	23 : 35,000-126,499	152	3,818,553	0:15:21.3	0.3977	2,674,157	0.9101	-	-	1,284,165	0.8070
WAPCO	24 : 126,500 & above	33	4,139,772	0:00:26.5	2.1508	4,139,772	3.2439	200,000	1.7505	3,266,872	0.9931

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### Market Execution Quality Summary: July 2017

#### 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)
WEMABANK	21 : 0-6,499	170	294,652	0:05:46.0	0.0115	256,226	0.0129	-	-	5,000	0.0131
WEMABANK	22 : 6,500-34,999	150	1,323,349	0:17:50.1	0.0068	935,824	0.0106	-	-	58,160	0.0081
WEMABANK	23 : 35,000-126,499	113	5,269,701	0:19:15.5	0.0061	3,901,098	0.0096	-	-	70,000	0.0086
WEMABANK	24 : 126,500 & above	226	32,162,628	0:27:22.3	0.0024	21,014,858	0.0096	-	-	1,600,000	0.0101
ZENITHBANK	21 : 0-6,499	2,231	3,225,510	0:04:11.7	0.0457	2,239,124	0.0532	28,500	0.0487	105,288	0.0303
ZENITHBANK	22 : 6,500-34,999	1,418	15,720,334	0:05:14.8	0.0336	9,549,548	0.0414	29,950	0.0460	1,192,104	0.0275
ZENITHBANK	23 : 35,000-126,499	1,567	62,959,577	0:06:38.7	0.0225	36,823,630	0.0423	70,312	0.0700	6,063,288	0.0365
ZENITHBANK	24 : 126,500 & above	1,013	372,404,000	0:02:30.3	0.0163	251,060,435	0.0748	591,011	0.0060	90,696,255	0.0649

#### 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.