Market Execution Quality Summary: June 2017

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)
7UP	21 : 0-6,499	560	306,064	0:26:20.9	0.3885	162,714	1.5194	4,650	0.1104	49,258	0.4744
7UP	22 : 6,500-34,999	104	602,963	0:11:04.3	0.5852	411,529	1.9063	8,935	0.0100	134,727	0.3004
7UP	23 : 35,000-126,499	19	705,609	0:01:48.0	-0.1704	454,601	2.0548	-		311,034	0.6981
7UP	24 : 126,500 & above	5	924,698	0:19:12.0	2.8451	548,684	5.4098	-		548,684	2.3473
ABBEYBDS	21 : 0-6,499	3	740	0:00:00.0	0.0000	740	0.0000	-		-	
ABCTRANS	21 : 0-6,499	4	8,700	0:00:00.0	0.0000	8,700	0.0000	-		-	
ABCTRANS	22 : 6,500-34,999	3	40,515	0:00:00.0	0.0000	40,515	0.0000	-		-	
ABCTRANS	23 : 35,000-126,499	1	50,000	0:00:00.0	0.0000	50,000	0.0000	-		-	
ACADEMY	21 : 0-6,499	18	11,189	0:00:00.0	0.0000	11,189	0.0000	-		-	
ACADEMY	22 : 6,500-34,999	3	30,000	0:00:00.0	0.0000	30,000	0.0000	-		-	
ACADEMY	23 : 35,000-126,499	1	49,867	0:00:00.0	0.0000	49,867	0.0000	-		-	
ACCESS	21 : 0-6,499	1,596	2,706,630	0:04:26.0	0.0330	1,971,156	0.0542	14,374	0.0259	73,248	0.0248
ACCESS	22 : 6,500-34,999	1,321	16,585,728	0:05:23.0	0.0127	10,939,163	0.0424	46,611	0.0154	718,715	0.0276
ACCESS	23 : 35,000-126,499	1,656	81,601,342	0:07:28.7	0.0011	45,695,666	0.0402	200,000	0.0100	3,974,307	0.0176

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: June 2017

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)
ACCESS	24 : 126,500 & above	2,134	1,389,277,291	0:02:06.1	0.0172	950,126,798	0.0513		-	257,768,044	0.0441
AFRINSURE	21 : 0-6,499	4	950	0:00:00.0	0.0000	950	0.0000		-	-	
AFRINSURE	22 : 6,500-34,999	1	9,000	0:00:00.0	0.0000	9,000	0.0000		-	-	
AFRIPRUD	21 : 0-6,499	727	930,622	0:07:25.3	0.0202	653,117	0.0224	1,585	0.0100	10,339	0.0092
AFRIPRUD	22 : 6,500-34,999	583	5,538,884	0:12:29.8	0.0122	3,695,657	0.0211	10,500	0.0100	215,026	0.0157
AFRIPRUD	23 : 35,000-126,499	694	25,321,691	0:18:39.7	-0.0012	13,850,374	0.0158		-	952,486	0.0155
AFRIPRUD	24 : 126,500 & above	350	38,624,551	0:20:02.1	0.0002	23,687,907	0.0220		-	6,297,894	0.0248
AFROMEDIA	21 : 0-6,499	5	8,000	0:00:00.0	0.0000	8,000	0.0000		-	-	
AGLEVENT	21 : 0-6,499	56	82,727	0:15:39.0	0.0123	67,787	0.0171		-	500	0.0300
AGLEVENT	22 : 6,500-34,999	15	165,449	0:09:43.2	0.0170	85,495	0.0124		-	-	
AGLEVENT	23 : 35,000-126,499	49	1,350,144	0:08:41.3	0.0107	1,154,220	0.0260		-	242,000	0.0150
AGLEVENT	24 : 126,500 & above	13	3,082,478	0:14:24.1	0.0046	2,043,158	0.0121		-	458,648	0.0126
AIICO	21 : 0-6,499	255	432,409	0:04:53.7	0.0047	354,001	0.0098		-	2,839	0.0300
AIICO	22 : 6,500-34,999	269	3,197,233	0:08:14.1	0.0052	2,527,081	0.0086		-	79,000	0.0168
AIICO	23 : 35,000-126,499	311	12,290,815	0:12:28.2	-0.0019	8,132,792	0.0073	50,312	0.0124	368,823	0.0164

Guidance:
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Market Execution Quality Summary: June 2017

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)
AIICO	24 : 126,500 & above	391	71,437,122	0:20:25.3	0.0009	48,920,693	0.0092	-		2,996,545	0.0140
AIRSERVICE	21 : 0-6,499	134	134,268	0:14:48.4	-0.0197	80,792	0.0701	-		-	
AIRSERVICE	22 : 6,500-34,999	69	980,211	0:14:07.8	0.0319	578,346	0.1575	-		50,000	0.0219
AIRSERVICE	23 : 35,000-126,499	35	1,609,153	0:04:43.9	-0.1597	507,531	0.0891	-		45,000	0.1016
AIRSERVICE	24 : 126,500 & above	13	1,708,918	0:01:24.3	-0.0621	917,802	0.0811	-		-	
ALEX	21 : 0-6,499	16	12,499	0:00:00.0	0.0000	12,499	0.0000	-		-	
ARBICO	21 : 0-6,499	2	-	0:00:00.0		-		-		-	
ASHAKACEM	21 : 0-6,499	293	385,878	0:07:34.5	0.1528	312,449	0.2363	-		7,300	0.3514
ASHAKACEM	22 : 6,500-34,999	157	1,229,401	0:25:48.5	0.1211	896,322	0.3002	-		59,252	0.5150
ASHAKACEM	23 : 35,000-126,499	60	1,875,409	0:13:20.5	0.0682	1,533,360	0.2221	-		351,661	0.0807
ASHAKACEM	24 : 126,500 & above	5	11,220	0:00:00.0	-0.9863	11,220	0.0610	-		-	
ASOSAVINGS	21 : 0-6,499	4	430	0:00:00.0	0.0000	430	0.0000	-		-	
ASOSAVINGS	22 : 6,500-34,999	1	30,000	0:00:00.0	0.0000	30,000	0.0000	-		-	
AUSTINLAZ	21 : 0-6,499	2	50	0:00:00.0	0.0000	50	0.0000	-		-	
AVONCROWN	21 : 0-6,499	6	13,691	0:00:00.0	0.0058	13,691	0.0058	-		-	

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: June 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)
AVONCROWN	22 : 6,500-34,999	1	30,000	0:00:00.0	0.0000	30,000	0.0000		-		-
AVONCROWN	23 : 35,000-126,499	3	100,996	1:06:26.8	0.0000	100,996	0.0000		-		-
BERGER	21 : 0-6,499	147	154,514	0:10:21.8	0.0218	125,366	0.0356		-	200	0.3040
BERGER	22 : 6,500-34,999	70	297,177	0:07:41.4	0.1398	248,527	0.1898		-	53,428	0.1446
BERGER	23 : 35,000-126,499	28	806,824	0:04:29.2	0.1064	144,434	0.0043		-		-
BERGER	24 : 126,500 & above	9	632,888	0:15:04.9	-0.0513	504,523	0.1331		-		-
BETAGLAS	21 : 0-6,499	121	39,019	0:04:47.2	2.1036	35,951	2.1284		-	5,000	2.0761
BETAGLAS	22 : 6,500-34,999	9	101,729	0:14:08.2	-0.7367	94,643	1.7274		-	14,181	0.4240
BETAGLAS	23 : 35,000-126,499	13	448,117	0:01:07.7	0.1098	402,117	0.5508		-		-
BETAGLAS	24 : 126,500 & above	1	193,422	0:00:00.0	0.0724	193,422	0.0724		-	193,422	0.0362
BOCGAS	21 : 0-6,499	24	9,033	0:01:10.8	0.1132	7,620	0.0801		-		-
BOCGAS	22 : 6,500-34,999	5	25,004	0:30:34.9	-0.1040	15,000	0.0000		-		-
BOCGAS	23 : 35,000-126,499	3	10,075	0:00:03.3	0.2581	10,075	0.2581		-		-
CADBURY	21 : 0-6,499	832	1,156,273	0:11:49.0	0.0616	820,653	0.1532	806	0.0500	43,621	0.1707
CADBURY	22 : 6,500-34,999	566	5,719,630	0:10:54.2	0.0604	3,968,932	0.1586		-	588,329	0.1282

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Market Execution Quality Summary: June 2017

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	All order execution information Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market and Marketable Limit order execution information Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
CADBURY	23 : 35,000-126,499	323	11,112,327	0:14:39.5	0.0690	8,888,550	0.2018		-	2,423,897	0.0870
CADBURY	24 : 126,500 & above	64	12,663,287	0:17:28.1	0.1203	11,583,887	0.2119		-	5,819,999	0.1042
CAP	21 : 0-6,499	301	309,248	0:20:01.5	0.2000	202,918	0.6748		-	23,735	0.1215
CAP	22 : 6,500-34,999	107	948,663	0:14:58.9	0.1218	701,924	0.6696		-	107,666	0.1482
CAP	23 : 35,000-126,499	69	2,774,876	0:07:44.5	-0.2293	2,060,709	0.3863		-	294,839	0.1713
CAP	24 : 126,500 & above	11	1,985,310	0:04:10.1	-0.6337	1,054,140	0.3296		-	150,000	0.0467
CAPHOTEL	21 : 0-6,499	17	22,859	0:00:22.1	0.0224	22,759	0.0231		-	-	
CAPHOTEL	22 : 6,500-34,999	5	15,105	0:07:53.5	-0.0344	10,000	0.1125		-	-	
CAPHOTEL	23 : 35,000-126,499	1	-	0:00:00.0		-			-	-	
CAPHOTEL	24 : 126,500 & above	1	90,400	0:00:01.6	0.1700	90,400	0.1700		-	-	
CAPOIL	21 : 0-6,499	2	1,500	0:00:00.0	0.0000	1,500	0.0000		-	-	
CAVERTON	21 : 0-6,499	62	67,570	0:06:39.2	0.0282	56,250	0.0289		-	-	
CAVERTON	22 : 6,500-34,999	37	247,282	0:40:49.7	0.0100	112,800	0.0185		-	-	
CAVERTON	23 : 35,000-126,499	31	710,755	0:16:24.6	0.0086	519,329	0.0314		-	253,691	0.0154
CAVERTON	24 : 126,500 & above	12	291,481	0:06:06.2	0.0390	291,481	0.0364		-	-	

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Market Execution Quality Summary: June 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)
CCNN	21 : 0-6,499	263	328,877	0:09:25.7	0.0082	274,810	0.0692		-	4,745	0.0962
CCNN	22 : 6,500-34,999	233	1,946,868	0:18:27.8	0.0049	1,569,704	0.0964		-	95,001	0.1468
CCNN	23 : 35,000-126,499	189	5,827,558	0:22:35.5	-0.0372	4,804,677	0.0730		-	359,726	0.0917
CCNN	24 : 126,500 & above	55	8,703,886	0:34:02.9	0.1283	8,703,886	0.1488		-	1,287,583	0.0760
CHAMPION	21 : 0-6,499	239	207,071	0:11:30.6	0.0299	142,654	0.0706		-	15,153	0.0617
CHAMPION	22 : 6,500-34,999	207	2,134,563	0:10:51.9	0.0207	1,583,994	0.0694		-	173,562	0.0297
CHAMPION	23 : 35,000-126,499	223	8,734,807	0:13:25.8	0.0098	6,193,701	0.0649		-	1,165,560	0.0358
CHAMPION	24 : 126,500 & above	72	10,531,524	0:12:19.3	0.0378	8,460,756	0.0892		-	2,257,368	0.0460
CHAMS	21 : 0-6,499	21	10,465	0:00:00.0	0.0000	10,465	0.0000		-	-	
CHAMS	22 : 6,500-34,999	1	9,500	0:00:00.0	0.0000	9,500	0.0000		-	-	
CHAMS	24 : 126,500 & above	2	1,000,000	0:00:00.0	0.0000	1,000,000	0.0000		-	-	
CHELLARAM	21 : 0-6,499	1	4,950	0:00:00.0	0.0000	4,950	0.0000		-	-	
CHELLARAM	22 : 6,500-34,999	1	7,438	0:00:00.0	0.0000	7,438	0.0000		-	-	
CILEASING	21 : 0-6,499	79	117,835	0:25:37.1	0.0114	86,942	0.0205		-	-	
CILEASING	22 : 6,500-34,999	111	1,317,654	0:15:44.4	0.0114	921,426	0.0151		-	10,200	0.0090

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Market Execution Quality Summary: June 2017

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CILEASING	23 : 35,000-126,499	121	4,845,428	0:16:46.4	0.0051	3,502,266	0.0182		-	351,199	0.0107
CILEASING	24 : 126,500 & above	180	31,557,466	0:15:49.4	0.0083	23,220,189	0.0235		-	4,393,777	0.0140
CONOIL	21 : 0-6,499	1,062	1,171,618	0:06:32.0	0.1363	770,877	0.5909		-	73,321	0.3533
CONOIL	22 : 6,500-34,999	402	3,536,219	0:08:12.9	0.3065	2,672,359	0.6924	13,500	0.0398	552,011	0.4636
CONOIL	23 : 35,000-126,499	132	4,887,659	0:07:27.3	0.0670	4,284,118	0.8906		-	1,193,355	0.6785
CONOIL	24 : 126,500 & above	10	4,375,556	0:01:33.2	-1.9591	4,375,556	2.4041		-	3,606,561	0.6652
CONTINSURE	21 : 0-6,499	162	232,906	0:10:24.6	0.0277	186,068	0.0370	200	0.0100	4,000	0.0700
CONTINSURE	22 : 6,500-34,999	144	1,565,847	0:14:24.8	0.0162	1,191,483	0.0310		-	35,000	0.0091
CONTINSURE	23 : 35,000-126,499	206	7,833,097	0:22:56.9	0.0115	5,360,210	0.0287		-	377,462	0.0106
CONTINSURE	24 : 126,500 & above	187	29,331,811	0:22:12.5	0.0021	20,183,426	0.0336		-	6,567,430	0.0140
CORNERST	21 : 0-6,499	67	39,181	0:02:21.7	-0.0021	33,981	0.0018		-	3,412	0.0100
CORNERST	22 : 6,500-34,999	11	227,967	0:00:00.0	0.0044	227,967	0.0044		-	-	
CORNERST	23 : 35,000-126,499	6	98,688	0:08:08.9	0.0049	98,688	0.0000		-	-	
CORNERST	24 : 126,500 & above	15	4,713,209	0:05:09.0	-0.0001	4,713,109	0.0010		-	1,005	0.0100
COURTVILLE	21 : 0-6,499	15	5,601	0:00:00.0	0.0000	5,601	0.0000		-	-	

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Market Execution Quality Summary: June 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)
CUSTODYINS	21 : 0-6,499	151	204,701	0:05:42.7	0.0771	162,996	0.1050	1,000	0.0100	9,219	0.0375
CUSTODYINS	22 : 6,500-34,999	123	1,186,862	0:18:05.2	0.0114	692,918	0.0810	-		59,489	0.0656
CUSTODYINS	23 : 35,000-126,499	150	3,456,752	0:14:18.1	0.0470	2,208,262	0.0859	-		383,070	0.0392
CUSTODYINS	24 : 126,500 & above	50	23,912,396	0:02:41.6	0.0731	16,722,287	0.1440	-		10,818,497	0.0478
CUTIX	21 : 0-6,499	70	131,830	0:21:04.1	0.0116	95,006	0.0413	-		4,400	0.0091
CUTIX	22 : 6,500-34,999	110	1,041,644	0:16:36.8	0.0263	720,332	0.0501	-		27,000	0.0267
CUTIX	23 : 35,000-126,499	109	4,376,013	0:19:56.4	-0.0544	1,725,699	0.0347	-		209,404	0.0192
CUTIX	24 : 126,500 & above	24	3,694,136	0:32:41.8	-0.0279	3,162,486	0.0786	-		805,926	0.1085
DAARCOMM	21 : 0-6,499	2	6,000	0:00:00.0	0.0000	6,000	0.0000	-		-	
DAARCOMM	22 : 6,500-34,999	1	11,000	0:00:00.0	0.0000	11,000	0.0000	-		-	
DANGCEM	21 : 0-6,499	1,181	1,222,497	0:13:56.5	0.6782	767,122	1.8616	3,507	0.0147	89,126	0.5843
DANGCEM	22 : 6,500-34,999	548	4,444,702	0:11:55.5	1.9847	3,093,743	2.3692	-		573,470	0.1857
DANGCEM	23 : 35,000-126,499	148	5,668,059	0:15:56.9	1.1352	3,723,393	1.6502	24,903	0.0094	712,889	0.6980
DANGCEM	24 : 126,500 & above	80	34,532,002	0:01:18.0	1.6709	27,900,791	4.4808	-		13,607,265	1.6186
DANGSUGAR	21 : 0-6,499	684	1,110,053	0:05:41.1	0.0430	878,903	0.0800	-		28,919	0.0656

Guidance:
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Market Execution Quality Summary: June 2017

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	All order execution information Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market and Marketable Limit order execution information 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)
DANGSUGAR	22 : 6,500-34,999	643	7,511,634	0:11:12.4	0.0381	5,001,766	0.0722	-		341,061	0.0380
DANGSUGAR	23 : 35,000-126,499	495	20,404,608	0:08:17.6	0.0167	14,005,159	0.0724	-		2,245,229	0.0497
DANGSUGAR	24 : 126,500 & above	266	52,054,441	0:08:56.3	0.0654	42,422,955	0.1325	375,000	0.0193	17,415,159	0.0693
DEAPCAP	21 : 0-6,499	2	5,100	0:00:00.0	0.0000	5,100	0.0000	-		-	
DEAPCAP	22 : 6,500-34,999	1	35,000	0:00:00.0	0.0000	35,000	0.0000	-		-	
DIAMONDBNK	21 : 0-6,499	532	968,838	0:05:44.6	0.0068	791,980	0.0119	-		10,745	0.0090
DIAMONDBNK	22 : 6,500-34,999	919	11,914,925	0:06:43.5	0.0060	9,042,464	0.0097	-		290,015	0.0122
DIAMONDBNK	23 : 35,000-126,499	1,595	73,868,958	0:10:15.4	0.0008	48,713,933	0.0087	130,190	0.0300	1,947,604	0.0104
DIAMONDBNK	24 : 126,500 & above	3,456	1,559,075,139	0:10:30.7	0.0007	1,205,771,947	0.0106	-		108,226,121	0.0186
DUNLOP	21 : 0-6,499	1	200	0:00:00.0	0.0000	200	0.0000	-		-	
DUNLOP	23 : 35,000-126,499	1	42,500	0:00:00.0	0.0000	42,500	0.0000	-		-	
EKOCORP	21 : 0-6,499	10	10,313	0:15:55.9	0.0139	10,213	0.0147	-		5,588	0.0136
EKOCORP	24 : 126,500 & above	1	224,966	0:00:00.0	0.4901	224,966	0.4901	-		224,966	0.2450
ENAMELWA	21 : 0-6,499	8	3,515	0:16:57.7	0.0000	3,515	0.0000	-		-	
ENAMELWA	22 : 6,500-34,999	1	12,000	0:00:00.0	0.0000	12,000	0.0000	-		-	

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Market Execution Quality Summary: June 2017

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)
EQUITYASUR	21 : 0-6,499	4	2,505	0:00:00.0	0.0000	2,505	0.0000		-		-
EQUITYASUR	22 : 6,500-34,999	2	29,600	0:00:00.0	0.0000	29,600	0.0000		-		-
ETERNA	21 : 0-6,499	399	737,973	0:09:57.4	0.0264	496,738	0.0531	5,124	0.0500	19,800	0.0264
ETERNA	22 : 6,500-34,999	343	3,459,739	0:13:16.0	0.0130	2,280,499	0.0575		-	273,864	0.0207
ETERNA	23 : 35,000-126,499	394	12,623,261	0:19:43.1	-0.0115	7,274,303	0.0516		-	1,224,390	0.0223
ETERNA	24 : 126,500 & above	127	16,129,635	0:07:45.5	0.0147	12,631,273	0.0915		-	4,620,841	0.0374
ETI	21 : 0-6,499	924	1,226,354	0:11:35.9	0.1570	903,005	0.2120	10	0.0100	69,264	0.4013
ETI	22 : 6,500-34,999	579	6,266,277	0:09:54.6	0.0782	3,960,124	0.1921		-	557,178	0.3075
ETI	23 : 35,000-126,499	623	24,953,478	0:08:11.3	0.0901	17,634,154	0.2045	104,000	0.0400	3,474,447	0.2259
ETI	24 : 126,500 & above	356	174,628,762	0:02:39.0	0.0371	123,780,020	0.1850		-	57,447,983	0.0923
ETRANZACT	21 : 0-6,499	57	14,706	0:19:47.8	-0.0142	11,173	0.0317		-		-
ETRANZACT	22 : 6,500-34,999	1	-	0:00:00.0		-			-		-
ETRANZACT	23 : 35,000-126,499	4	1,422	0:10:58.5	0.2400	1,422	0.2400		-		-
ETRANZACT	24 : 126,500 & above	8	4,933	0:20:30.4	0.2347	4,933	0.2347		-		-
EVANSMED	21 : 0-6,499	11	14,900	0:00:00.0	0.0000	14,900	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.
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Market Execution Quality Summary: June 2017

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)
EVANSMED	22 : 6,500-34,999	8	170,000	0:00:06.1	0.0000	170,000	0.0000		-		-
EVANSMED	23 : 35,000-126,499	6	381,647	0:00:00.0	0.0000	381,647	0.0000		-		-
EVANSMED	24 : 126,500 & above	3	-	0:00:00.0		-			-		-
FBNH	21 : 0-6,499	3,389	6,781,497	0:06:52.6	0.0191	5,141,997	0.0201	25,665	0.0147	64,914	0.0186
FBNH	22 : 6,500-34,999	3,568	45,790,780	0:08:33.5	0.0136	32,036,184	0.0172	36,700	0.0097	662,612	0.0223
FBNH	23 : 35,000-126,499	3,768	190,910,140	0:09:49.3	0.0091	124,698,148	0.0170	100,000	0.0100	8,144,727	0.0172
FBNH	24 : 126,500 & above	3,772	1,287,535,629	0:10:49.3	0.0031	1,002,758,703	0.0240	165,000	0.0672	174,898,280	0.0258
FCMB	21 : 0-6,499	666	1,192,596	0:07:50.5	0.0097	949,620	0.0123		-	11,729	0.0081
FCMB	22 : 6,500-34,999	757	10,206,346	0:08:39.2	0.0038	7,443,790	0.0105	10,000	0.0100	217,238	0.0137
FCMB	23 : 35,000-126,499	1,214	53,820,587	0:12:45.9	0.0023	34,766,667	0.0099	38,590	0.0100	1,108,318	0.0084
FCMB	24 : 126,500 & above	2,646	1,267,622,330	0:15:50.0	0.0029	891,098,467	0.0127	300,000	0.0100	128,628,913	0.0152
FIDELITYBK	21 : 0-6,499	660	1,289,430	0:06:44.2	0.0076	1,045,813	0.0105	13,500	0.0205	11,000	0.0080
FIDELITYBK	22 : 6,500-34,999	913	12,349,497	0:07:52.7	0.0080	9,033,107	0.0095		-	115,945	0.0213
FIDELITYBK	23 : 35,000-126,499	1,301	63,447,196	0:09:50.4	0.0045	44,130,991	0.0083	145,357	0.0100	622,900	0.0125
FIDELITYBK	24 : 126,500 & above	2,355	1,046,331,965	0:12:48.5	0.0026	797,750,972	0.0107	2,636,000	0.0077	55,779,911	0.0184

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Market Execution Quality Summary: June 2017

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)
FIDSON	21 : 0-6,499	254	387,310	0:17:48.4	0.0042	223,059	0.0542	-		10,791	0.0286
FIDSON	22 : 6,500-34,999	237	2,756,564	0:13:02.4	0.0266	1,979,376	0.0662	-		161,132	0.0153
FIDSON	23 : 35,000-126,499	274	9,182,277	0:19:08.2	0.0047	6,347,263	0.0588	-		899,880	0.0312
FIDSON	24 : 126,500 & above	89	15,399,241	0:06:23.9	0.0440	10,907,118	0.0839	-		4,313,423	0.0676
FIRSTALUM	21 : 0-6,499	26	41,691	0:11:09.2	0.0159	41,691	0.0159	-		5,000	0.0200
FIRSTALUM	22 : 6,500-34,999	22	351,966	0:21:52.3	-0.0017	321,966	0.0000	-		-	
FIRSTALUM	23 : 35,000-126,499	19	639,625	0:11:29.3	0.0122	575,125	0.0163	-		-	
FIRSTALUM	24 : 126,500 & above	28	10,788,558	0:34:00.5	0.0028	9,200,265	0.0046	-		-	
FLOURMILL	21 : 0-6,499	1,178	1,589,133	0:07:18.7	0.1463	1,063,884	0.2468	14,840	0.0168	69,025	0.0723
FLOURMILL	22 : 6,500-34,999	803	8,460,676	0:14:15.4	0.1030	4,977,098	0.2023	20,000	0.0100	508,615	0.0722
FLOURMILL	23 : 35,000-126,499	571	22,872,769	0:12:16.9	0.0135	13,608,743	0.1649	-		3,731,164	0.0604
FLOURMILL	24 : 126,500 & above	118	24,753,772	0:05:00.0	0.2511	22,502,961	0.7497	-		13,182,522	0.3971
FO	21 : 0-6,499	2,411	3,217,657	0:06:17.8	0.0568	2,193,133	0.4853	640	2.1119	279,383	0.2193
FO	22 : 6,500-34,999	1,019	9,365,462	0:08:40.5	0.0164	6,559,085	0.4889	-		1,236,188	0.2026
FO	23 : 35,000-126,499	301	10,396,305	0:08:20.7	0.0186	8,359,642	0.6350	-		3,064,602	0.2145

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Market Execution Quality Summary: June 2017

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)
FO	24 : 126,500 & above	44	8,665,982	0:08:51.9	-2.3463	7,948,738	0.8192	-		3,918,902	0.3117
FORTISMFB	21 : 0-6,499	8	5,939	0:00:00.0	0.0337	5,939	0.0337	-		-	
FTNCOCOA	21 : 0-6,499	5	6,404	0:00:00.0	0.0000	6,404	0.0000	-		-	
FTNCOCOA	22 : 6,500-34,999	2	22,000	0:00:00.0	0.0000	22,000	0.0000	-		-	
FTNCOCOA	24 : 126,500 & above	1	158,750	0:00:00.0	0.0000	158,750	0.0000	-		-	
GLAXOSMITH	21 : 0-6,499	358	424,442	0:07:19.7	0.3014	286,934	0.5458	-		28,134	0.2310
GLAXOSMITH	22 : 6,500-34,999	156	1,532,579	0:11:12.8	0.2581	1,120,542	0.6664	-		199,843	0.1483
GLAXOSMITH	23 : 35,000-126,499	57	2,134,752	0:08:34.9	0.1160	1,365,282	0.3975	-		477,552	0.0661
GLAXOSMITH	24 : 126,500 & above	6	2,330,000	0:00:11.7	0.0915	1,630,000	0.3439	-		300,000	0.0334
GNI	21 : 0-6,499	61	30,103	0:00:00.0	0.0000	30,103	0.0000	-		-	
GNI	22 : 6,500-34,999	2	10,000	0:00:00.0	0.0000	10,000	0.0000	-		-	
GOLDBREW	21 : 0-6,499	4	4,628	0:00:00.0	0.0374	4,628	0.0374	-		-	
GOLDBREW	22 : 6,500-34,999	1	-	0:00:00.0		-		-		-	
GOLDBREW	23 : 35,000-126,499	4	173,512	0:00:00.0	0.0210	173,512	0.0210	-		-	
GOLDBREW	24 : 126,500 & above	7	53,512	1:24:45.0	-0.0400	-	0.0000	-		-	

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Market Execution Quality Summary: June 2017

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	21 : 0-6,499	2,649	4,157,416	0:04:08.6	0.1226	2,926,289	0.1371	40,413	0.1019	134,250	0.0528
GUARANTY	22 : 6,500-34,999	1,840	20,364,408	0:05:26.3	0.0569	12,308,426	0.1127	55,929	0.1512	1,265,352	0.0576
GUARANTY	23 : 35,000-126,499	1,817	72,993,747	0:05:49.9	0.0086	38,294,301	0.0938	88,247	0.0313	5,258,644	0.0584
GUARANTY	24 : 126,500 & above	1,389	589,566,996	0:02:01.8	0.0389	347,310,055	0.1551	1,078,687	0.0088	150,139,894	0.1113
GUINEAINS	21 : 0-6,499	9	4,074	0:00:00.0	0.0000	4,074	0.0000	-		-	
GUINNESS	21 : 0-6,499	707	667,322	0:11:56.2	0.3585	458,563	0.7842	3,837	0.1429	63,488	0.4187
GUINNESS	22 : 6,500-34,999	224	1,758,786	0:24:22.6	0.0666	1,120,221	0.7804	-		199,528	0.1407
GUINNESS	23 : 35,000-126,499	71	1,702,107	0:23:53.0	-0.1731	877,481	0.4786	-		261,344	0.1789
GUINNESS	24 : 126,500 & above	4	326,274	0:00:29.4	-0.5443	145,987	0.2237	-		-	
HMARKINS	21 : 0-6,499	2	4,900	0:00:00.0	0.0000	4,900	0.0000	-		-	
HMARKINS	22 : 6,500-34,999	1	20,000	0:00:00.0	0.0000	20,000	0.0000	-		-	
HMARKINS	23 : 35,000-126,499	1	100,000	0:00:00.0	0.0000	100,000	0.0000	-		-	
HONYFLOUR	21 : 0-6,499	269	414,956	0:12:32.2	0.0362	327,704	0.0381	2,000	0.0350	2,200	0.0109
HONYFLOUR	22 : 6,500-34,999	332	3,780,265	0:15:20.9	0.0187	2,934,022	0.0307	-		169,569	0.0229
HONYFLOUR	23 : 35,000-126,499	328	13,235,052	0:14:08.0	0.0076	9,842,940	0.0331	-		755,106	0.0217

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Market Execution Quality Summary: June 2017

| 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)
HONYFLOUR	24 : 126,500 & above	224	37,113,901	0:22:12.3	0.0015	26,377,883	0.0292		-	6,434,667	0.0153
INFINITY	21 : 0-6,499	4	-	0:00:00.0		-			-	-	
INFINITY	22 : 6,500-34,999	4	-	0:00:00.0		-			-	-	
INTBREW	21 : 0-6,499	310	435,949	0:12:24.1	0.5684	300,109	0.6019		-	21,653	0.5718
INTBREW	22 : 6,500-34,999	206	1,701,137	0:18:25.8	-0.0016	980,052	0.5335		-	119,111	0.4555
INTBREW	23 : 35,000-126,499	83	2,728,577	0:17:41.1	0.1031	1,893,483	0.6931	1,408	0.0700	748,536	0.4315
INTBREW	24 : 126,500 & above	17	2,810,994	0:04:59.2	-0.1436	2,330,750	0.7728		-	551,343	0.4305
INTENEGINS	21 : 0-6,499	10	3,798	0:00:00.0	0.0000	3,798	0.0000		-	-	
INTERLINK	21 : 0-6,499	1	1	0:00:00.0	0.0000	1	0.0000		-	-	
JAPAULOIL	21 : 0-6,499	10	15,010	0:00:00.0	0.0000	15,010	0.0000		-	-	
JAPAULOIL	22 : 6,500-34,999	3	71,700	0:00:00.0	0.0000	71,700	0.0000		-	-	
JAPAULOIL	23 : 35,000-126,499	2	100,000	0:00:00.0	0.0000	100,000	0.0000		-	-	
JBERGER	21 : 0-6,499	527	644,696	0:05:24.3	0.2957	503,721	0.6781		-	20,869	0.2743
JBERGER	22 : 6,500-34,999	300	3,058,743	0:08:31.6	0.3714	2,207,368	0.7348		-	289,672	0.4230
JBERGER	23 : 35,000-126,499	100	4,056,576	0:08:27.4	0.3181	3,119,924	0.7366		-	813,381	0.1271

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: June 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	25	1,471,266	0:05:30.9	1.1455	1,206,273	1.7904	-		820,003	0.6673
JOHNHOLT	21 : 0-6,499	9	17,423	0:00:00.0	0.0137	17,423	0.0079	-		-	
JOHNHOLT	22 : 6,500-34,999	3	48,107	0:00:00.0	0.0200	48,107	0.0200	-		-	
JOHNHOLT	23 : 35,000-126,499	3	55,000	0:51:07.6	-0.0200	-	0.0000	-		-	
LASACO	21 : 0-6,499	105	124,309	0:01:49.4	-0.0013	121,309	0.0036	-		-	
LASACO	22 : 6,500-34,999	49	627,263	0:10:25.3	0.0020	627,263	0.0064	-		-	
LASACO	23 : 35,000-126,499	69	3,636,165	0:06:09.7	0.0017	3,167,891	0.0058	-		-	
LASACO	24 : 126,500 & above	125	258,931,823	0:05:53.1	0.0005	249,427,100	0.0027	-		-	
LAWUNION	21 : 0-6,499	22	28,907	0:09:15.3	0.0112	19,907	0.0186	-		-	
LAWUNION	22 : 6,500-34,999	32	442,536	0:17:00.3	-0.0176	281,536	0.0139	-		-	
LAWUNION	23 : 35,000-126,499	40	1,085,974	0:19:53.6	-0.0058	520,687	0.0219	-		-	
LAWUNION	24 : 126,500 & above	6	701,769	0:11:34.4	0.0592	701,769	0.0592	-		152,809	0.0534
LEARNAFRCA	21 : 0-6,499	75	146,496	0:10:15.8	0.0188	121,227	0.0286	-		2,000	0.0225
LEARNAFRCA	22 : 6,500-34,999	85	903,393	0:10:56.9	0.0170	722,075	0.0229	-		-	
LEARNAFRCA	23 : 35,000-126,499	146	5,693,169	0:30:09.3	-0.0002	3,510,314	0.0243	-		583,637	0.0255

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Market Execution Quality Summary: June 2017

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)
LEARNAFRCA	24 : 126,500 & above	67	6,841,525	0:25:29.1	0.0016	4,899,207	0.0259	-		1,467,891	0.0198
LINKASSURE	21 : 0-6,499	30	69,595	0:12:19.1	0.0076	61,595	0.0119	-		-	
LINKASSURE	22 : 6,500-34,999	26	437,296	0:04:45.3	0.0037	352,616	0.0121	-		-	
LINKASSURE	23 : 35,000-126,499	78	4,044,994	0:10:44.4	0.0175	3,353,324	0.0175	-		94,300	0.0082
LINKASSURE	24 : 126,500 & above	37	7,643,714	0:18:12.7	0.0122	6,093,714	0.0179	-		-	
LIVESTOCK	21 : 0-6,499	239	445,966	0:04:46.5	0.0102	363,251	0.0157	-		4,100	0.0076
LIVESTOCK	22 : 6,500-34,999	375	3,965,769	0:13:06.0	0.0034	2,783,070	0.0111	-		12,000	0.0180
LIVESTOCK	23 : 35,000-126,499	517	21,059,383	0:14:44.1	0.0068	14,560,781	0.0144	-		319,792	0.0059
LIVESTOCK	24 : 126,500 & above	405	107,016,098	0:11:21.5	0.0062	75,353,656	0.0318	-		29,370,151	0.0385
MANSARD	21 : 0-6,499	162	207,034	0:14:26.6	0.0108	141,073	0.0537	-		1,300	0.1271
MANSARD	22 : 6,500-34,999	119	1,190,608	0:20:10.5	0.0077	841,619	0.0523	-		83,218	0.0311
MANSARD	23 : 35,000-126,499	118	4,289,726	0:17:53.5	-0.0022	2,765,316	0.0387	-		240,000	0.0392
MANSARD	24 : 126,500 & above	119	18,220,797	0:21:02.0	0.0257	11,425,821	0.0695	-		5,013,863	0.0479
MAYBAKER	21 : 0-6,499	392	598,056	0:08:19.3	0.0347	571,630	0.0379	-		20,750	0.1345
MAYBAKER	22 : 6,500-34,999	391	3,750,487	0:12:07.7	0.0249	3,446,310	0.0362	-		152,355	0.1380

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Market Execution Quality Summary: June 2017

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)
MAYBAKER	23 : 35,000-126,499	359	12,960,897	0:16:22.1	0.0425	11,668,437	0.0575	-		1,060,272	0.1776
MAYBAKER	24 : 126,500 & above	253	43,317,043	0:34:00.0	0.0805	41,618,202	0.0791	-		4,477,500	0.1730
MBENEFIT	21 : 0-6,499	5	7,100	0:00:00.0	0.0000	7,100	0.0000	-		-	
MCNICHOLS	21 : 0-6,499	44	25,195	0:03:50.7	0.0087	23,177	0.0149	-		-	
MCNICHOLS	22 : 6,500-34,999	2	25,877	0:25:12.2	0.0005	13,000	0.0553	-		-	
MCNICHOLS	23 : 35,000-126,499	8	209,968	0:44:46.1	-0.0063	98,968	0.0518	-		-	
MEYER	21 : 0-6,499	28	50,276	0:01:27.7	0.0214	49,778	0.0148	-		-	
MEYER	22 : 6,500-34,999	11	124,059	0:01:52.3	0.0229	124,059	0.0229	-		-	
MEYER	23 : 35,000-126,499	16	49,978	0:22:26.4	0.0126	36,558	0.0300	-		-	
MEYER	24 : 126,500 & above	1	600	0:03:50.0	-0.0300	-	0.0000	-		-	
MOBIL	21 : 0-6,499	1,086	764,089	0:12:51.1	-0.7939	445,849	4.3310	-		66,208	1.6174
MOBIL	22 : 6,500-34,999	159	1,084,755	0:10:08.7	1.4646	733,990	6.2958	8,409	0.0476	244,605	1.5422
MOBIL	23 : 35,000-126,499	18	706,117	0:01:52.3	-2.2995	482,000	6.9757	-		267,000	0.6576
MOBIL	24 : 126,500 & above	5	896,525	0:00:00.4	-3.2100	690,838	6.6840	-		485,151	2.2825
MORISON	21 : 0-6,499	12	12,232	0:09:45.6	0.0385	12,232	0.0385	-		-	

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: June 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)
MORISON	22 : 6,500-34,999	5	3,612	0:00:00.0	0.0022	3,612	0.0022		-	-	
MORISON	23 : 35,000-126,499	1	-	0:00:00.0		-			-	-	
MRS	21 : 0-6,499	356	360,763	0:15:06.2	0.1215	264,634	0.8506		-	36,317	0.4453
MRS	22 : 6,500-34,999	67	627,143	0:08:02.1	0.2195	495,861	0.9901		-	73,887	0.5161
MRS	23 : 35,000-126,499	10	327,041	0:06:04.2	-0.0473	325,871	0.2050		-	-	
MRS	24 : 126,500 & above	1	150,000	0:00:00.0	0.0000	150,000	0.0000		-	-	
MULTIVERSE	21 : 0-6,499	12	8,788	0:00:00.0	0.0000	8,788	0.0000		-	-	
NAHCO	21 : 0-6,499	421	707,313	0:12:37.7	0.0239	449,574	0.0551	4,625	0.0465	8,311	0.0126
NAHCO	22 : 6,500-34,999	363	3,578,643	0:13:18.0	0.0205	2,315,285	0.0630		-	414,010	0.0442
NAHCO	23 : 35,000-126,499	313	9,983,229	0:18:47.8	-0.0136	5,924,361	0.0501	77,651	0.0100	737,749	0.0312
NAHCO	24 : 126,500 & above	123	25,216,091	0:18:49.9	0.0162	18,353,737	0.0624		-	6,128,140	0.0416
NASCON	21 : 0-6,499	284	402,915	0:08:45.4	0.1086	285,763	0.1542		-	28,312	0.0243
NASCON	22 : 6,500-34,999	248	2,423,714	0:11:18.2	0.0620	1,558,189	0.1688	7,000	0.2000	231,558	0.1072
NASCON	23 : 35,000-126,499	219	8,570,898	0:12:58.5	0.0652	5,217,116	0.1710		-	1,385,556	0.0470
NASCON	24 : 126,500 & above	61	10,748,450	0:04:49.3	0.0639	6,418,659	0.1358		-	2,112,597	0.0582

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Market Execution Quality Summary: June 2017

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	All order execution information Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market and Marketable Limit order execution information 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	21 : 0-6,499	1,646	2,062,035	0:06:34.8	0.5021	1,251,320	0.8994	19,017	0.3877	57,802	0.6156
NB	22 : 6,500-34,999	1,381	9,044,957	0:06:22.7	0.2207	5,152,905	0.7753	-		820,842	0.2284
NB	23 : 35,000-126,499	424	11,078,444	0:03:08.3	0.4072	7,309,641	1.1355	-		2,620,192	0.3500
NB	24 : 126,500 & above	66	27,204,327	0:00:02.6	0.3580	18,348,854	1.5640	-		10,144,728	0.6334
NCR	21 : 0-6,499	15	2,771	0:09:39.2	0.0187	2,571	0.0187	-		-	
NEIMETH	21 : 0-6,499	144	186,280	0:08:49.4	0.0200	153,862	0.0195	-		3,324	0.0100
NEIMETH	22 : 6,500-34,999	156	1,686,842	0:10:26.2	0.0257	1,392,329	0.0242	-		16,539	0.0400
NEIMETH	23 : 35,000-126,499	236	9,214,582	0:13:50.8	0.0093	6,886,771	0.0189	-		625,646	0.0281
NEIMETH	24 : 126,500 & above	158	34,533,734	0:09:28.5	0.0123	27,054,764	0.0282	-		5,976,253	0.0294
NEM	21 : 0-6,499	140	186,275	0:07:54.2	0.0132	153,723	0.0199	-		-	
NEM	22 : 6,500-34,999	142	1,625,372	0:10:31.7	0.0101	1,317,919	0.0166	-		37,700	0.0226
NEM	23 : 35,000-126,499	248	11,235,827	0:11:33.9	0.0062	7,885,876	0.0158	-		550,042	0.0181
NEM	24 : 126,500 & above	147	22,039,084	0:17:13.0	0.0021	17,078,117	0.0197	-		2,049,568	0.0183
NESTLE	21 : 0-6,499	1,079	726,184	0:07:49.1	3.8584	494,816	10.0006	1,386	0.1844	108,769	2.3660
NESTLE	22 : 6,500-34,999	222	1,588,232	0:03:28.2	4.7279	1,129,577	8.0771	-		202,325	0.5727

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Market Execution Quality Summary: June 2017

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)
NESTLE	23 : 35,000-126,499	40	1,805,014	0:00:12.1	-1.4783	740,483	4.1719	-		240,049	2.9140
NESTLE	24 : 126,500 & above	19	4,377,619	0:02:10.0	0.2135	2,573,579	8.6545	-		1,063,900	2.1927
NIG-GERMAN	21 : 0-6,499	1	100	0:00:00.0	0.0000	100	0.0000	-		-	
NIGERINS	21 : 0-6,499	17	19,751	0:00:00.0	0.0000	19,751	0.0000	-		-	
NIGERINS	22 : 6,500-34,999	3	32,800	0:00:00.0	0.0000	32,800	0.0000	-		-	
NIGERINS	23 : 35,000-126,499	1	94,335	0:00:00.0	0.0000	94,335	0.0000	-		-	
NNFM	21 : 0-6,499	35	45,407	0:02:22.0	0.2070	43,001	0.1771	-		-	
NNFM	22 : 6,500-34,999	22	215,565	0:18:55.5	-0.0252	125,713	0.0736	-		-	
NNFM	23 : 35,000-126,499	2	25,000	0:52:52.2	-0.2060	25,000	0.2000	-		25,000	0.1000
NNFM	24 : 126,500 & above	7	213,527	0:07:10.3	-0.4180	211,168	0.0827	-		58,549	0.1508
NPFMCRFBK	21 : 0-6,499	114	119,706	0:08:34.3	0.0169	96,914	0.0275	-		4,525	0.0128
NPFMCRFBK	22 : 6,500-34,999	88	1,052,944	0:15:14.0	0.0079	732,824	0.0268	-		-	
NPFMCRFBK	23 : 35,000-126,499	127	2,718,984	0:17:30.0	0.0098	1,556,646	0.0265	-		74,500	0.0097
NPFMCRFBK	24 : 126,500 & above	42	3,866,278	0:25:05.0	-0.0181	2,072,478	0.0249	-		812,678	0.0070
NSLTECH	21 : 0-6,499	4	3,500	0:00:00.0	0.0000	3,500	0.0000	-		-	

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Market Execution Quality Summary: June 2017

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)
OANDO	21 : 0-6,499	1,492	2,663,311	0:06:33.2	0.0372	1,804,237	0.0563	1,500	0.0200	103,056	0.0329
OANDO	22 : 6,500-34,999	1,351	14,933,548	0:07:57.8	0.0167	9,145,632	0.0495	120,537	0.0878	967,495	0.0389
OANDO	23 : 35,000-126,499	1,088	41,289,833	0:11:22.8	0.0068	23,903,507	0.0494	186,371	0.1478	5,397,271	0.0254
OANDO	24 : 126,500 & above	558	90,135,040	0:10:18.2	0.0303	64,610,382	0.1030	-		26,577,180	0.0895
OKOMUOIL	21 : 0-6,499	542	720,182	0:11:45.9	0.2629	504,643	0.7424	5,300	0.8218	50,460	0.1622
OKOMUOIL	22 : 6,500-34,999	369	2,576,424	0:12:57.2	0.2563	1,692,006	0.7877	15,500	1.9683	259,674	0.4295
OKOMUOIL	23 : 35,000-126,499	119	2,418,570	0:15:43.9	0.4609	1,887,776	1.3353	-		495,298	0.5219
OKOMUOIL	24 : 126,500 & above	18	673,713	0:00:00.0	2.2478	673,713	3.7083	-		600,000	1.2765
PAINTCOM	22 : 6,500-34,999	5	33,000	0:28:25.4	0.0164	25,000	0.0309	-		-	
PAINTCOM	23 : 35,000-126,499	6	73,745	0:00:00.0	0.0203	73,745	0.0203	-		-	
PAINTCOM	24 : 126,500 & above	1	48,745	0:00:00.0	0.0600	48,745	0.0600	-		-	
PHARMDEKO	21 : 0-6,499	22	9,826	0:13:09.7	0.0773	7,882	0.0944	-		944	0.2000
PHARMDEKO	22 : 6,500-34,999	9	41,934	0:00:54.0	0.0284	31,189	0.0279	-		-	
PHARMDEKO	23 : 35,000-126,499	9	225,879	0:22:47.8	-0.0058	157,861	0.0190	-		-	
PHARMDEKO	24 : 126,500 & above	2	295,897	0:00:00.0	0.0389	295,897	0.0389	-		-	

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Market Execution Quality Summary: June 2017

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)
PORTPAINT	21 : 0-6,499	13	16,534	0:00:29.7	0.0021	16,534	0.0262	-		-	
PORTPAINT	22 : 6,500-34,999	5	16,816	0:00:00.0	0.0989	16,816	0.0989	-		-	
PORTPAINT	23 : 35,000-126,499	3	40,000	0:00:00.0	-0.0975	40,000	0.1025	-		40,000	0.0512
PREMPAINTS	21 : 0-6,499	1	100	0:00:00.0	0.0000	100	0.0000	-		-	
PRESCO	21 : 0-6,499	475	454,402	0:18:24.1	0.6648	317,909	1.0958	-		27,565	0.4099
PRESCO	22 : 6,500-34,999	195	1,342,121	0:11:22.1	0.5292	987,744	1.0722	-		222,292	0.3156
PRESCO	23 : 35,000-126,499	96	2,718,801	0:07:15.7	1.0728	2,228,920	1.4667	-		206,713	1.8350
PRESCO	24 : 126,500 & above	46	6,978,122	0:02:15.8	0.2364	5,713,103	1.1781	-		1,451,645	0.9335
PRESTIGE	21 : 0-6,499	12	7,152	0:00:00.0	0.0000	7,152	0.0000	-		-	
PZ	21 : 0-6,499	575	762,647	0:07:08.7	0.1675	531,721	0.3547	4,560	0.4000	43,430	0.0684
PZ	22 : 6,500-34,999	378	3,421,059	0:10:07.7	0.1307	2,233,022	0.3035	30,000	0.2970	327,948	0.1172
PZ	23 : 35,000-126,499	236	8,886,089	0:08:30.5	0.1222	5,985,647	0.3204	-		1,649,924	0.0868
PZ	24 : 126,500 & above	42	7,090,721	0:00:11.0	-0.1178	4,765,451	0.2392	-		664,969	0.4427
REDSTAREX	21 : 0-6,499	101	109,761	0:12:49.7	0.0408	71,217	0.1454	3,000	0.0100	3,350	0.0100
REDSTAREX	22 : 6,500-34,999	101	714,175	0:22:34.4	0.0273	448,831	0.1103	-		29,600	0.0145

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.
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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: June 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)
REDSTAREX	23 : 35,000-126,499	111	2,190,104	0:13:09.8	0.0616	1,353,662	0.1455	-		490,000	0.0253
REDSTAREX	24 : 126,500 & above	5	130,000	0:00:00.0	0.0333	130,000	0.0333	-		130,000	0.0166
REGALINS	21 : 0-6,499	27	16,697	0:00:00.0	0.0000	16,697	0.0000	-		-	
REGALINS	22 : 6,500-34,999	1	13,750	0:00:00.0	0.0000	13,750	0.0000	-		-	
REGALINS	24 : 126,500 & above	1	1,000,000	0:00:00.0	0.0000	1,000,000	0.0000	-		-	
ROADS	21 : 0-6,499	7	2,149	0:00:00.0	0.3071	2,149	0.3071	-		-	
ROADS	22 : 6,500-34,999	2	20,000	0:00:00.0	0.6600	20,000	0.6600	-		-	
ROYALEX	21 : 0-6,499	7	6,100	0:00:00.0	0.0000	6,100	0.0000	-		-	
ROYALEX	22 : 6,500-34,999	2	18,797	0:00:00.0	0.0000	18,797	0.0000	-		-	
ROYALEX	24 : 126,500 & above	1	2,000,000	0:00:00.0	0.0000	2,000,000	0.0000	-		-	
RTBRISCOE	21 : 0-6,499	16	10,082	0:00:00.0	0.0000	10,082	0.0000	-		-	
SCOA	21 : 0-6,499	5	7,542	0:00:00.0	0.0000	7,542	0.0000	-		-	
SEPLAT	21 : 0-6,499	427	312,335	0:19:48.4	3.0214	172,510	6.8142	43	8.0000	34,898	1.2140
SEPLAT	22 : 6,500-34,999	181	1,296,523	0:06:54.7	0.6110	655,701	6.4056	25,000	0.0178	122,778	3.3254
SEPLAT	23 : 35,000-126,499	27	522,570	0:01:23.8	2.2314	386,803	6.4584	-		130,863	3.0461

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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THE Nigerian STOCK EXCHANGE

Market Execution Quality Summary: June 2017

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	All order execution information — Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market and Marketable Limit order execution information — 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)
SEPLAT	24 : 126,500 & above	6	6,285,618	0:00:02.3	1.8351	3,485,618	7.1009		-	685,618	9.9168
SKYEBANK	21 : 0-6,499	358	634,624	0:08:08.1	0.0048	573,010	0.0071		-	5,617	0.0100
SKYEBANK	22 : 6,500-34,999	425	4,896,865	0:08:57.1	0.0044	4,398,127	0.0079		-	119,787	0.0113
SKYEBANK	23 : 35,000-126,499	524	24,029,215	0:12:16.7	0.0036	19,508,313	0.0077		-	501,860	0.0161
SKYEBANK	24 : 126,500 & above	814	312,541,082	0:14:17.8	0.0033	241,003,315	0.0086		-	38,630,478	0.0093
SOVRENINS	21 : 0-6,499	10	16,521	0:00:00.0	0.0000	16,521	0.0000		-	-	
SOVRENINS	22 : 6,500-34,999	1	10,000	0:00:00.0	0.0000	10,000	0.0000		-	-	
SOVRENINS	23 : 35,000-126,499	1	100,000	0:00:00.0	0.0000	100,000	0.0000		-	-	
STACO	21 : 0-6,499	20	16,132	0:00:00.0	0.0000	16,132	0.0000		-	-	
STACO	22 : 6,500-34,999	1	13,000	0:00:00.0	0.0000	13,000	0.0000		-	-	
STANBIC	21 : 0-6,499	403	500,709	0:10:56.4	0.4052	336,508	0.4813	1,000	0.0100	18,852	0.0527
STANBIC	22 : 6,500-34,999	334	3,039,630	0:10:16.6	0.3087	2,151,824	0.4192		-	188,220	0.0741
STANBIC	23 : 35,000-126,499	433	10,237,358	0:05:56.8	0.2162	6,983,088	0.3874		-	1,409,554	0.1571
STANBIC	24 : 126,500 & above	211	39,351,078	0:02:58.8	0.1058	29,011,933	0.4280		-	5,971,851	0.1662
STDINSURE	21 : 0-6,499	9	5,352	0:00:00.0	0.0000	5,352	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.
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Market Execution Quality Summary: June 2017

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)
STDINSURE	22 : 6,500-34,999	2	40,000	0:00:00.0	0.0000	40,000	0.0000		-		-
STERLNBANK	21 : 0-6,499	763	2,116,290	0:10:45.8	-0.0153	382,318	0.0030	385	0.0100		-
STERLNBANK	22 : 6,500-34,999	1,385	11,109,703	0:12:22.3	-0.0151	4,079,496	0.0053	6,953	0.0100	33,640	0.0401
STERLNBANK	23 : 35,000-126,499	803	36,334,575	0:17:23.2	0.0039	23,724,836	0.0112	-		860,600	0.0164
STERLNBANK	24 : 126,500 & above	1,050	362,103,810	0:20:14.4	0.0046	267,566,275	0.0140	-		25,417,455	0.0116
TANTALIZER	21 : 0-6,499	18	16,300	0:00:00.0	0.0000	16,300	0.0000	-		-	
THOMASWY	21 : 0-6,499	8	4,930	0:00:00.0	0.0000	4,930	0.0000	-		-	
THOMASWY	22 : 6,500-34,999	1	32,000	0:00:00.0	0.0000	32,000	0.0000	-		-	
THOMASWY	23 : 35,000-126,499	2	160,000	0:00:00.0	0.0000	160,000	0.0000	-		-	
THOMASWY	24 : 126,500 & above	2	400,000	0:00:00.0	0.0000	400,000	0.0000	-		-	
TIGERBRANDS	21 : 0-6,499	990	1,607,514	0:06:55.1	0.0263	1,070,128	0.0358	-		24,771	0.0401
TIGERBRANDS	22 : 6,500-34,999	1,006	11,226,359	0:11:31.2	-0.0047	6,396,242	0.0265	37,300	0.0166	429,750	0.0192
TIGERBRANDS	23 : 35,000-126,499	1,040	41,367,164	0:11:56.9	-0.0051	26,349,901	0.0319	100,000	0.0050	4,090,529	0.0221
TIGERBRANDS	24 : 126,500 & above	579	124,017,257	0:07:53.2	0.0116	83,538,846	0.0405	-		25,019,974	0.0323
TOTAL	21 : 0-6,499	602	446,030	0:16:43.0	0.7530	299,269	2.2438	-		74,647	0.5737

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: June 2017

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)
TOTAL	22 : 6,500-34,999	125	789,540	0:21:18.4	-0.1478	491,578	2.0104	-		99,494	0.4861
TOTAL	23 : 35,000-126,499	13	339,305	0:02:24.8	4.8338	232,605	3.7249	-		140,861	1.8094
TOTAL	24 : 126,500 & above	2	-	0:00:00.0		-		-		-	
TOURIST	21 : 0-6,499	32	8,765	0:03:51.8	-0.0931	8,020	0.0274	-		250	0.0060
TOURIST	23 : 35,000-126,499	1	1,100	0:01:23.4	0.3100	1,100	0.3100	-		-	
TRANSCORP	21 : 0-6,499	734	1,469,397	0:07:04.7	0.0081	1,133,791	0.0113	8,400	0.0136	4,830	0.0700
TRANSCORP	22 : 6,500-34,999	1,224	14,537,605	0:10:22.5	0.0080	10,159,380	0.0118	89,633	0.0266	121,050	0.0386
TRANSCORP	23 : 35,000-126,499	1,894	81,649,033	0:12:38.4	0.0014	50,528,032	0.0119	52,500	0.0100	2,932,780	0.0383
TRANSCORP	24 : 126,500 & above	3,137	1,126,240,139	0:16:14.8	-0.0001	815,483,538	0.0182	200,000	0.0100	173,740,613	0.0238
TRANSEXPR	21 : 0-6,499	76	85,853	0:02:53.1	0.0173	74,872	0.0212	-		6,400	0.0092
TRANSEXPR	22 : 6,500-34,999	54	606,922	0:04:45.4	0.0170	563,278	0.0223	-		12,000	0.0296
TRANSEXPR	23 : 35,000-126,499	56	1,442,250	0:11:25.7	0.0167	1,041,747	0.0329	-		162,000	0.0102
TRANSEXPR	24 : 126,500 & above	22	731,523	0:38:06.9	-0.0058	520,932	0.0045	-		-	
TRIPPLEG	21 : 0-6,499	6	2,320	0:00:00.0	0.0000	2,320	0.0000	-		-	
TRIPPLEG	22 : 6,500-34,999	3	57,500	0:00:00.0	0.0157	57,500	0.0157	-		25,000	0.0181

Guidance:
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Market Execution Quality Summary: June 2017

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)
TRIPPLEG	23 : 35,000-126,499	3	190,646	0:00:00.0	0.0000	190,646	0.0000	-		-	
UAC-PROP	21 : 0-6,499	353	649,161	0:07:23.6	0.0325	460,790	0.0401	-		27,150	0.0359
UAC-PROP	22 : 6,500-34,999	324	3,430,014	0:07:01.7	0.0198	2,236,899	0.0311	-		164,444	0.0266
UAC-PROP	23 : 35,000-126,499	368	13,188,521	0:15:32.4	0.0177	8,017,629	0.0379	-		1,315,476	0.0229
UAC-PROP	24 : 126,500 & above	276	70,288,637	0:22:03.1	-0.0079	43,770,773	0.0421	-		14,527,273	0.0387
UACN	21 : 0-6,499	811	1,113,073	0:06:17.4	0.0691	786,276	0.1317	800	0.0100	45,234	0.0311
UACN	22 : 6,500-34,999	658	6,808,555	0:10:04.0	0.0348	4,412,281	0.1244	-		536,981	0.0592
UACN	23 : 35,000-126,499	468	17,697,114	0:13:43.9	0.0572	12,143,500	0.1373	-		2,317,912	0.0476
UACN	24 : 126,500 & above	195	89,883,675	0:04:53.3	0.1071	58,277,010	0.2212	-		14,890,413	0.2537
UBA	21 : 0-6,499	1,583	3,064,888	0:09:41.6	0.0517	2,178,915	0.0336	14,435	0.0187	33,843	0.0260
UBA	22 : 6,500-34,999	1,781	22,908,312	0:09:46.4	0.0284	14,827,349	0.0324	119,187	0.0119	774,473	0.0262
UBA	23 : 35,000-126,499	2,033	103,314,491	0:11:52.3	0.0202	56,050,052	0.0244	38,816	0.0300	4,031,883	0.0187
UBA	24 : 126,500 & above	2,270	1,216,338,403	0:10:34.7	0.0498	939,109,716	0.1388	675,000	0.0096	396,759,935	0.1250
UBN	21 : 0-6,499	650	825,117	0:09:34.4	0.0681	608,688	0.1091	1,531	0.1000	38,076	0.0549
UBN	22 : 6,500-34,999	369	3,598,012	0:14:08.2	0.0162	2,210,610	0.0861	-		395,508	0.0465

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Market Execution Quality Summary: June 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)
UBN	23 : 35,000-126,499	156	4,706,803	0:11:05.9	0.0466	3,504,101	0.1405	-		970,245	0.0605
UBN	24 : 126,500 & above	47	4,227,487	0:21:19.5	0.0149	3,410,122	0.1152	-		1,717,105	0.0332
UCAP	21 : 0-6,499	865	1,515,438	0:06:32.4	0.0128	1,118,418	0.0234	5,237	0.0214	33,724	0.0365
UCAP	22 : 6,500-34,999	820	9,708,775	0:10:31.4	0.0085	6,520,512	0.0195	-		289,107	0.0195
UCAP	23 : 35,000-126,499	970	39,144,082	0:14:45.3	0.0030	23,138,877	0.0202	-		2,246,931	0.0190
UCAP	24 : 126,500 & above	799	159,909,595	0:16:20.2	0.0058	103,571,277	0.0309	-		39,073,470	0.0229
UHOMREIT	21 : 0-6,499	1	10	0:00:00.0	0.0000	10	0.0000	-		-	
UNHOMES	21 : 0-6,499	6	1,737	0:00:00.0	0.0000	1,737	0.0000	-		-	
UNIC	21 : 0-6,499	5	1,711	0:00:00.0	0.0000	1,711	0.0000	-		-	
UNILEVER	21 : 0-6,499	615	579,318	0:11:56.9	0.2347	386,849	0.5379	20	0.1900	17,899	0.1653
UNILEVER	22 : 6,500-34,999	228	1,441,374	0:08:56.8	0.0313	907,455	0.5424	-		171,795	0.2174
UNILEVER	23 : 35,000-126,499	118	2,204,923	0:10:53.3	0.4140	1,354,802	0.7169	-		605,111	0.2487
UNILEVER	24 : 126,500 & above	25	2,884,781	0:06:35.6	-0.0882	2,681,421	0.8303	-		1,051,274	0.5040
UNIONDAC	21 : 0-6,499	3	1,600	0:00:00.0	0.0000	1,600	0.0000	-		-	
UNIONDAC	22 : 6,500-34,999	1	20,000	0:00:00.0	0.0000	20,000	0.0000	-		-	

Guidance:
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Market Execution Quality Summary: June 2017

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	All order execution information: Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market and Marketable Limit order execution information: 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)
UNIONDAC	23 : 35,000-126,499	5	470,000	0:00:00.0	0.0000	470,000	0.0000		-		-
UNIONDAC	24 : 126,500 & above	3	5,200,000	0:00:00.0	0.0000	5,200,000	0.0000		-		-
UNIONDICON	21 : 0-6,499	12	7,939	0:00:00.0	0.0023	7,939	0.0000		-		-
UNIONDICON	22 : 6,500-34,999	3	-	0:00:00.0		-			-		-
UNIONDICON	23 : 35,000-126,499	2	40,000	0:04:26.0	-1.2200	-	0.0000		-		-
UNIONDICON	24 : 126,500 & above	2	135,347	0:00:00.0	0.0000	135,347	0.0000		-		-
UNITYBNK	21 : 0-6,499	162	217,113	0:19:12.2	0.0054	163,220	0.0126		-	369	0.0100
UNITYBNK	22 : 6,500-34,999	97	1,380,326	0:12:32.4	0.0093	1,055,672	0.0153		-	39,030	0.0078
UNITYBNK	23 : 35,000-126,499	180	8,817,960	0:26:00.0	0.0034	6,431,680	0.0141		-	375,500	0.0201
UNITYBNK	24 : 126,500 & above	255	65,255,347	0:29:05.7	0.0027	51,171,562	0.0168		-	8,406,043	0.0263
UNITYKAP	21 : 0-6,499	5	6,296	0:00:00.0	0.0000	6,296	0.0000		-		-
UNITYKAP	22 : 6,500-34,999	1	7,650	0:00:00.0	0.0000	7,650	0.0000		-		-
UNIVINSURE	21 : 0-6,499	5	1,220	0:00:00.0	0.0000	1,220	0.0000		-		-
UNIVINSURE	22 : 6,500-34,999	1	10,000	0:00:00.0	0.0000	10,000	0.0000		-		-
UNIVINSURE	24 : 126,500 & above	1	494,000	0:00:00.0	0.0000	494,000	0.0000		-		-

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

Market Execution Quality Summary: June 2017

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	All order execution information — Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market and Marketable Limit order execution information — 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	80	131,373	0:15:23.0	0.0443	99,683	0.0884	-		8,500	0.0496
UPL	22 : 6,500-34,999	46	632,814	0:08:18.8	0.0572	494,466	0.0852	-		25,000	0.0188
UPL	23 : 35,000-126,499	53	1,818,606	0:18:43.0	0.0281	1,359,606	0.1048	-		147,623	0.0902
UPL	24 : 126,500 & above	8	2,065,694	0:07:04.4	0.0317	1,915,694	0.1156	-		171,118	0.0376
VANLEER	21 : 0-6,499	8	6,393	0:13:55.5	0.3175	5,002	0.1630	-		2,000	0.2305
VANLEER	22 : 6,500-34,999	8	90,035	0:19:18.4	0.3787	65,788	0.5068	-		35,000	0.5704
VITAFOAM	21 : 0-6,499	222	400,436	0:09:02.5	0.0352	304,288	0.0527	2,484	0.0181	18,780	0.0151
VITAFOAM	22 : 6,500-34,999	321	3,233,050	0:11:47.4	0.0082	1,888,526	0.0393	-		110,007	0.0221
VITAFOAM	23 : 35,000-126,499	239	7,828,810	0:18:19.0	-0.0184	4,485,151	0.0347	-		443,982	0.0121
VITAFOAM	24 : 126,500 & above	104	13,675,140	0:10:54.5	-0.0009	11,461,741	0.0506	-		1,886,192	0.0236
WAPCO	21 : 0-6,499	1,086	1,302,606	0:05:38.5	0.1524	820,268	0.3731	10,285	0.2793	46,831	0.0663
WAPCO	22 : 6,500-34,999	722	6,592,778	0:09:57.9	-0.0491	3,633,810	0.3283	10,000	0.1696	517,176	0.0738
WAPCO	23 : 35,000-126,499	427	15,271,773	0:06:28.8	0.0404	9,798,649	0.4243	-		2,706,774	0.1514
WAPCO	24 : 126,500 & above	55	12,047,723	0:03:18.0	0.6268	9,448,217	1.3057	-		7,034,500	0.5126
WEMABANK	21 : 0-6,499	268	526,141	0:08:01.6	0.0045	437,907	0.0095	-		10,500	0.0300

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: June 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	22 : 6,500-34,999	232	2,836,971	0:11:46.6	0.0067	2,280,851	0.0118	-		122,933	0.0272
WEMABANK	23 : 35,000-126,499	278	13,410,935	0:16:56.0	0.0063	9,689,428	0.0109	-		816,998	0.0264
WEMABANK	24 : 126,500 & above	499	215,504,284	0:18:56.2	0.0137	180,560,294	0.0275	-		76,457,203	0.0287
ZENITHBANK	21 : 0-6,499	2,960	5,090,447	0:03:36.5	0.0424	3,538,643	0.0484	35,308	0.0290	83,202	0.0322
ZENITHBANK	22 : 6,500-34,999	2,428	28,605,823	0:04:56.6	0.0156	17,181,416	0.0384	136,919	0.0285	1,134,793	0.0244
ZENITHBANK	23 : 35,000-126,499	2,638	119,135,207	0:07:08.6	0.0083	65,052,822	0.0339	434,668	0.0477	7,063,532	0.0186
ZENITHBANK	24 : 126,500 & above	2,271	918,627,385	0:02:59.2	0.0211	612,659,844	0.0759	1,547,000	0.0217	237,295,731	0.0565

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.