

NSE Market Execution Quality Summary Report

Order Execution Summary over Market Maker Stocks



**THE Nigerian
STOCK EXCHANGE**

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Market Execution Quality Summary: September 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	378	216,407	0:22:04.4	0.9103	132,086	1.9960		650	0.1000	20,147	0.7375
7UP	22 : 6,500-34,999	29	96,763	0:13:19.3	1.7678	81,254	1.6336		-		33,500	0.2134
7UP	23 : 35,000-126,499	2	140,000	0:00:02.0	0.9850	70,000	0.0050		-		-	
7UP	24 : 126,500 & above	1	187	0:47:26.0	-2.0200	-	0.0000		-		-	
ABCTRANS	21 : 0-6,499	5	4,287	0:00:00.0	0.0000	4,287	0.0000		-		-	
ACADEMY	21 : 0-6,499	7	4,100	0:00:00.0	0.0000	4,100	0.0000		-		-	
ACADEMY	22 : 6,500-34,999	1	10,000	0:00:00.0	0.0000	10,000	0.0000		-		-	
ACCESS	21 : 0-6,499	1,128	1,824,208	0:05:57.5	0.0216	1,200,641	0.0350		-		27,937	0.0151
ACCESS	22 : 6,500-34,999	753	8,156,541	0:07:29.4	0.0107	4,656,781	0.0284	28,794	0.0200		290,210	0.0262
ACCESS	23 : 35,000-126,499	699	27,103,844	0:13:43.3	0.0001	13,989,296	0.0275		-		1,778,617	0.0216
ACCESS	24 : 126,500 & above	595	394,399,037	0:02:07.8	0.0516	247,143,872	0.1420		-		130,099,596	0.1062
AFRIPRUD	21 : 0-6,499	536	649,128	0:08:49.0	0.0170	463,594	0.0197		-		15,413	0.0200
AFRIPRUD	22 : 6,500-34,999	353	3,415,880	0:12:32.3	0.0109	2,394,299	0.0188		-		117,900	0.0189
AFRIPRUD	23 : 35,000-126,499	427	11,067,066	0:20:41.9	0.0060	7,094,995	0.0141		-		593,760	0.0141

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	24 : 126,500 & above	290	63,410,702	0:12:25.9	0.0101	47,414,550	0.0318	-	-	13,054,440	0.0424
AFROMEDIA	21 : 0-6,499	3	2,000	0:00:00.0	0.0000	2,000	0.0000	-	-	-	-
AGLEVENT	21 : 0-6,499	38	52,556	0:17:27.8	0.0120	35,673	0.0125	-	-	1,920	0.0300
AGLEVENT	22 : 6,500-34,999	21	167,022	0:45:38.6	-0.0065	117,022	0.0013	-	-	-	-
AGLEVENT	23 : 35,000-126,499	27	1,295,085	0:22:13.5	-0.0074	519,773	0.0138	-	-	-	-
AGLEVENT	24 : 126,500 & above	18	1,758,636	0:03:56.3	0.0286	1,758,636	0.0319	-	-	422,080	0.0223
AIICO	21 : 0-6,499	92	202,380	0:15:46.0	0.0056	155,145	0.0106	-	-	1,750	0.0114
AIICO	22 : 6,500-34,999	138	1,450,251	0:29:15.6	0.0026	907,947	0.0093	-	-	-	-
AIICO	23 : 35,000-126,499	103	4,169,231	0:18:59.2	0.0001	2,485,457	0.0081	-	-	194,000	0.0091
AIICO	24 : 126,500 & above	153	31,259,738	0:23:29.2	0.0026	21,336,195	0.0108	-	-	3,022,320	0.0105
AIRSERVICE	21 : 0-6,499	114	99,871	0:07:45.4	0.1387	68,208	0.2123	-	-	2,500	0.1191
AIRSERVICE	22 : 6,500-34,999	73	335,531	0:07:40.9	0.1237	245,540	0.2587	-	-	29,500	0.0099
AIRSERVICE	23 : 35,000-126,499	37	988,923	0:19:25.3	0.1088	666,150	0.2533	-	-	-	-
AIRSERVICE	24 : 126,500 & above	8	2,223,273	0:11:26.8	0.1925	1,473,273	0.3252	-	-	597,613	0.0229
ALEX	21 : 0-6,499	1	200	0:00:00.0	0.0000	200	0.0000	-	-	-	-

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ARBICO	21 : 0-6,499	7	3,110	0:00:00.0	0.1627	3,110	0.1611	-	-	-	-
ARBICO	23 : 35,000-126,499	1	20	0:00:00.0	0.0000	20	0.0000	-	-	-	-
BERGER	21 : 0-6,499	104	114,788	0:09:42.5	0.2315	93,496	0.2232	-	-	1,783	0.0989
BERGER	22 : 6,500-34,999	53	139,878	0:12:24.0	0.1710	107,053	0.2287	-	-	20,035	0.2223
BERGER	23 : 35,000-126,499	16	271,167	0:13:33.3	-0.0127	131,905	0.1518	-	-	-	-
BERGER	24 : 126,500 & above	4	2,057,026	0:31:31.1	-0.0735	1,108,445	0.1988	-	-	159,000	0.2899
BETAGLAS	21 : 0-6,499	62	12,835	0:08:51.4	0.1617	10,976	1.1867	-	-	100	0.0900
BETAGLAS	22 : 6,500-34,999	7	104,038	0:03:29.3	0.1789	103,996	2.1389	-	-	-	-
BETAGLAS	23 : 35,000-126,499	6	163,440	0:00:08.0	3.6588	163,440	3.6588	-	-	-	-
BOCGAS	21 : 0-6,499	16	24,719	0:00:32.1	-0.0215	19,719	0.0028	-	-	-	-
BOCGAS	22 : 6,500-34,999	5	27,901	0:25:31.6	0.0080	27,901	0.0223	-	-	-	-
BOCGAS	23 : 35,000-126,499	5	247,563	0:00:00.0	0.0000	247,563	0.0000	-	-	-	-
BOCGAS	24 : 126,500 & above	2	944,148	0:25:22.7	0.0000	471,974	0.0650	-	-	-	-
CADBURY	21 : 0-6,499	449	513,075	0:15:43.4	0.1468	327,722	0.1781	-	-	28,731	0.0622
CADBURY	22 : 6,500-34,999	228	1,444,179	0:24:48.7	0.0487	827,483	0.1341	-	-	155,217	0.0447

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CADBURY	23 : 35,000-126,499	86	2,026,922	0:16:16.2	-0.0033	1,582,127	0.1610	-	-	536,947	0.0325
CADBURY	24 : 126,500 & above	31	3,761,210	0:43:01.4	0.0308	2,034,348	0.1905	-	-	708,325	0.2875
CAP	21 : 0-6,499	243	254,066	0:11:26.0	0.5826	207,506	0.9211	-	-	9,837	0.1070
CAP	22 : 6,500-34,999	67	494,388	0:11:40.0	0.4672	309,588	0.8126	-	-	31,819	0.1288
CAP	23 : 35,000-126,499	12	584,467	0:03:27.8	1.0002	546,425	1.1446	-	-	-	-
CAP	24 : 126,500 & above	4	486,635	0:00:02.9	0.7973	306,191	0.9717	-	-	-	-
CAPHOTEL	21 : 0-6,499	9	11,133	0:00:00.0	0.0000	11,133	0.0000	-	-	-	-
CAPHOTEL	22 : 6,500-34,999	1	10,000	0:00:00.0	0.0000	10,000	0.0000	-	-	-	-
CAPOIL	21 : 0-6,499	4	10,500	0:00:00.0	0.0000	10,500	0.0000	-	-	-	-
CAPOIL	22 : 6,500-34,999	1	20,000	0:00:00.0	0.0000	20,000	0.0000	-	-	-	-
CAVERTON	21 : 0-6,499	42	67,878	0:25:10.1	0.0049	42,347	0.0194	-	-	-	-
CAVERTON	22 : 6,500-34,999	40	243,618	0:24:48.6	-0.0062	135,212	0.0177	-	-	19,000	0.0074
CAVERTON	23 : 35,000-126,499	56	1,592,416	0:16:04.4	0.0187	1,054,178	0.0340	-	-	113,622	0.0129
CAVERTON	24 : 126,500 & above	8	1,287,300	0:09:00.0	0.0587	1,187,300	0.0781	-	-	767,300	0.0479
CCNN	21 : 0-6,499	172	132,235	0:21:27.2	0.1167	92,869	0.1890	-	-	4,000	0.0328

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CCNN	22 : 6,500-34,999	94	576,852	0:15:38.4	0.1027	429,381	0.1405	-	-	100,647	0.0152
CCNN	23 : 35,000-126,499	41	1,033,417	0:33:50.9	-0.0228	513,231	0.1557	-	-	83,479	0.2768
CCNN	24 : 126,500 & above	5	156,367	0:09:13.7	0.0668	133,316	0.2157	-	-	124,274	0.0089
CHAMPION	21 : 0-6,499	135	157,279	0:28:13.6	0.0200	108,781	0.0462	-	-	1,500	0.0079
CHAMPION	22 : 6,500-34,999	146	749,745	0:23:57.9	-0.0013	392,965	0.0418	-	-	-	-
CHAMPION	23 : 35,000-126,499	101	2,199,991	0:38:43.3	-0.0116	1,038,982	0.0264	-	-	257,400	0.0270
CHAMPION	24 : 126,500 & above	42	4,924,161	0:44:14.6	0.0108	3,063,158	0.0683	-	-	1,600,000	0.0290
CHAMS	21 : 0-6,499	5	1,450	0:00:00.0	0.0000	1,450	0.0000	-	-	-	-
CHAMS	22 : 6,500-34,999	1	10,000	0:00:00.0	0.0000	10,000	0.0000	-	-	-	-
HELLARAM	21 : 0-6,499	2	5,500	0:00:00.0	0.0000	5,500	0.0000	-	-	-	-
HELLARAM	22 : 6,500-34,999	1	7,090	0:00:00.0	0.0000	7,090	0.0000	-	-	-	-
CILEASING	21 : 0-6,499	135	214,085	0:05:15.9	0.0123	176,819	0.0161	-	-	-	-
CILEASING	22 : 6,500-34,999	149	1,605,593	0:19:41.6	0.0018	1,062,097	0.0120	-	-	49,000	0.0094
CILEASING	23 : 35,000-126,499	237	8,724,088	0:12:13.0	0.0104	6,271,607	0.0209	-	-	391,880	0.0148
CILEASING	24 : 126,500 & above	284	37,881,182	0:26:57.5	0.0103	32,028,590	0.0235	-	-	3,480,737	0.0118

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CONOIL	21 : 0-6,499	562	392,051	0:22:45.4	0.2324	252,295	0.6030	-	-	43,693	0.1608
CONOIL	22 : 6,500-34,999	96	557,898	0:25:33.6	0.1319	349,062	0.3834	-	-	84,577	0.0473
CONOIL	23 : 35,000-126,499	6	152,208	0:17:11.9	0.0493	94,268	1.6826	-	-	94,268	1.3558
CONOIL	24 : 126,500 & above	1	147,790	0:00:00.0	4.9190	147,790	4.9190	-	-	147,790	2.3095
CONTINSURE	21 : 0-6,499	52	67,843	0:17:03.5	0.0331	54,104	0.0322	-	-	2,060	0.0051
CONTINSURE	22 : 6,500-34,999	43	326,000	0:42:16.8	-0.0150	144,100	0.0221	-	-	-	-
CONTINSURE	23 : 35,000-126,499	71	1,909,736	0:31:45.4	-0.0146	1,221,523	0.0185	-	-	-	-
CONTINSURE	24 : 126,500 & above	51	4,269,472	0:12:09.2	-0.0153	2,214,418	0.0192	-	-	444,917	0.0197
CORNERST	21 : 0-6,499	7	10,231	0:00:00.0	0.0000	10,231	0.0000	-	-	-	-
CORNERST	23 : 35,000-126,499	3	240,000	0:00:00.0	0.0000	240,000	0.0000	-	-	-	-
COURTVILLE	21 : 0-6,499	4	3,750	0:00:00.0	0.0000	3,750	0.0000	-	-	-	-
CUSTODYINS	21 : 0-6,499	156	194,959	0:09:47.1	0.0825	156,221	0.0980	1,700	0.0571	7,863	0.0124
CUSTODYINS	22 : 6,500-34,999	142	989,687	0:19:49.8	0.0133	560,643	0.0668	-	-	50,720	0.0106
CUSTODYINS	23 : 35,000-126,499	81	2,447,464	0:18:45.6	0.0352	1,421,171	0.0955	-	-	425,021	0.0529
CUSTODYINS	24 : 126,500 & above	25	12,604,770	0:00:22.7	0.0056	6,485,166	0.1025	-	-	3,314,757	0.0288

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CUTIX	21 : 0-6,499	74	138,964	0:07:36.4	0.0307	114,143	0.0537	-	-	2,020	0.0422
CUTIX	22 : 6,500-34,999	75	598,261	0:29:31.1	0.0157	398,628	0.0416	-	-	28,000	0.0096
CUTIX	23 : 35,000-126,499	70	1,718,355	0:20:20.9	-0.0052	1,543,489	0.0386	-	-	-	-
CUTIX	24 : 126,500 & above	40	3,977,452	0:02:22.9	0.0672	3,781,920	0.0762	-	-	868,306	0.0950
DANGCEM	21 : 0-6,499	976	494,911	0:17:30.1	0.0836	269,220	1.7255	-	-	46,580	0.7060
DANGCEM	22 : 6,500-34,999	223	1,067,900	0:23:51.5	0.9075	613,913	2.4941	-	-	268,048	1.2579
DANGCEM	23 : 35,000-126,499	52	1,699,770	0:11:10.0	1.0368	1,247,532	2.4067	-	-	485,038	1.0137
DANGCEM	24 : 126,500 & above	18	9,072,667	0:00:08.1	-0.4045	5,705,339	2.3611	-	-	3,133,249	0.1758
DANGSUGAR	21 : 0-6,499	746	929,642	0:06:42.8	0.0508	680,687	0.0875	11,225	0.0113	45,780	0.0120
DANGSUGAR	22 : 6,500-34,999	570	5,318,399	0:11:56.6	0.0132	3,138,447	0.0654	28,900	0.0334	234,229	0.0216
DANGSUGAR	23 : 35,000-126,499	538	17,462,292	0:10:42.6	-0.0009	9,753,854	0.0626	-	-	1,960,116	0.0359
DANGSUGAR	24 : 126,500 & above	161	31,852,255	0:05:34.2	0.0818	25,160,741	0.1818	-	-	13,009,933	0.1367
DEAPCAP	21 : 0-6,499	1	100	0:00:00.0	0.0000	100	0.0000	-	-	-	-
DIAMONDBNK	21 : 0-6,499	251	463,682	0:09:24.0	0.0099	323,975	0.0110	-	-	7,200	0.0079
DIAMONDBNK	22 : 6,500-34,999	270	2,810,643	0:15:36.0	0.0078	2,007,113	0.0116	-	-	-	-

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DIAMONDBNK	23 : 35,000-126,499	367	14,905,070	0:15:55.9	0.0037	9,749,107	0.0079	-	-	150,000	0.0092
DIAMONDBNK	24 : 126,500 & above	728	400,597,854	0:11:41.1	0.0008	221,651,738	0.0404	-	-	138,215,651	0.0359
DUNLOP	21 : 0-6,499	2	1,381	0:00:00.0	0.0000	1,381	0.0000	-	-	-	-
DUNLOP	23 : 35,000-126,499	1	54,000	0:00:00.0	0.0000	54,000	0.0000	-	-	-	-
ENAMELWA	21 : 0-6,499	3	300	0:00:00.0	0.0000	300	0.0000	-	-	-	-
ENAMELWA	22 : 6,500-34,999	2	200	1:21:45.5	0.0000	200	0.0000	-	-	-	-
EQUITYASUR	21 : 0-6,499	9	7,710	0:00:00.0	0.0000	7,710	0.0000	-	-	-	-
EQUITYASUR	22 : 6,500-34,999	1	17,850	0:00:00.0	0.0000	17,850	0.0000	-	-	-	-
ETERNA	21 : 0-6,499	150	187,640	0:10:27.8	0.0840	147,496	0.0916	-	-	7,400	0.0181
ETERNA	22 : 6,500-34,999	184	1,116,153	0:21:25.6	0.0167	664,890	0.0596	-	-	30,000	0.0095
ETERNA	23 : 35,000-126,499	133	2,115,894	0:28:00.0	0.0113	1,141,284	0.0695	-	-	314,773	0.0270
ETERNA	24 : 126,500 & above	10	428,713	0:00:17.4	0.0697	428,713	0.1964	-	-	306,485	0.0725
ETI	21 : 0-6,499	718	737,507	0:10:31.8	0.0900	451,789	0.1957	-	-	11,939	0.0659
ETI	22 : 6,500-34,999	249	1,989,543	0:15:01.5	0.0027	1,022,397	0.1705	-	-	86,586	0.0236
ETI	23 : 35,000-126,499	133	6,192,398	0:05:00.5	0.0463	4,208,519	0.2748	-	-	352,376	0.1038

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)
ETI	24 : 126,500 & above	36	14,214,299	0:00:27.9	0.0736	7,996,358	0.2228	-	-	1,602,724	0.1787
ETRANZACT	21 : 0-6,499	3	300	0:00:00.0	0.0000	300	0.0000	-	-	-	-
FBNH	21 : 0-6,499	1,902	3,630,320	0:05:57.8	0.0131	2,417,291	0.0258	7,019	0.0443	68,799	0.0172
FBNH	22 : 6,500-34,999	1,619	18,915,830	0:10:47.4	0.0089	11,474,215	0.0206	9,565	0.0100	895,813	0.0172
FBNH	23 : 35,000-126,499	1,241	56,114,060	0:11:17.3	0.0012	32,090,694	0.0193	334,952	0.0185	4,172,046	0.0146
FBNH	24 : 126,500 & above	853	188,314,564	0:12:49.2	0.0094	126,212,180	0.0383	137,600	0.0109	48,787,625	0.0257
FCMB	21 : 0-6,499	468	821,315	0:13:39.8	0.0065	558,832	0.0090	-	-	-	-
FCMB	22 : 6,500-34,999	403	5,011,623	0:13:50.1	0.0036	3,484,747	0.0083	-	-	88,434	0.0069
FCMB	23 : 35,000-126,499	598	23,707,043	0:19:22.0	-0.0032	14,046,893	0.0068	-	-	643,441	0.0094
FCMB	24 : 126,500 & above	750	224,559,042	0:20:19.3	0.0018	168,615,748	0.0109	-	-	27,349,602	0.0104
FIDELITYBK	21 : 0-6,499	397	766,951	0:05:45.5	0.0071	586,591	0.0102	900	0.0100	3,200	0.0100
FIDELITYBK	22 : 6,500-34,999	399	5,139,625	0:07:44.5	0.0067	3,848,744	0.0104	10,492	0.0100	80,000	0.0097
FIDELITYBK	23 : 35,000-126,499	557	28,300,289	0:15:11.8	0.0029	18,153,525	0.0081	-	-	343,000	0.0086
FIDELITYBK	24 : 126,500 & above	819	249,215,228	0:20:56.4	0.0007	166,186,935	0.0085	-	-	3,673,889	0.0127
FIDSON	21 : 0-6,499	127	189,973	0:15:41.6	0.0428	132,941	0.0636	-	-	1,755	0.0218

Guidance:

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



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Security	Order Buckets		All order execution information				Market and Marketable Limit order execution information				
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
FIDSON	22 : 6,500-34,999	117	819,804	1:04:13.9	-0.0152	416,543	0.0364	-	-	10,000	0.0330
FIDSON	23 : 35,000-126,499	95	2,248,820	0:33:37.3	0.0142	1,482,057	0.0752	-	-	302,330	0.0891
FIDSON	24 : 126,500 & above	67	7,607,482	0:24:27.1	0.0224	5,623,188	0.1144	-	-	2,895,018	0.0525
FIRSTALUM	21 : 0-6,499	36	57,198	0:10:41.0	0.0072	46,198	0.0137	-	-	-	-
FIRSTALUM	22 : 6,500-34,999	29	278,150	0:11:10.2	0.0019	184,500	0.0093	-	-	-	-
FIRSTALUM	23 : 35,000-126,499	22	647,314	0:23:41.1	0.0050	484,664	0.0113	-	-	-	-
FIRSTALUM	24 : 126,500 & above	13	612,688	0:01:11.9	0.0041	468,782	0.0142	-	-	205,010	0.0098
FLOURMILL	21 : 0-6,499	724	655,451	0:09:41.5	0.1499	432,618	0.3409	3,146	0.0129	26,522	0.0501
FLOURMILL	22 : 6,500-34,999	284	2,147,008	0:17:14.0	0.0325	1,238,678	0.3243	-	-	265,038	0.0890
FLOURMILL	23 : 35,000-126,499	139	3,589,119	0:15:07.7	0.0982	2,091,991	0.3908	-	-	864,339	0.1343
FLOURMILL	24 : 126,500 & above	27	6,269,768	0:01:10.0	0.9193	4,909,797	1.4048	-	-	3,451,221	0.7252
FO	21 : 0-6,499	1,000	1,067,322	0:11:46.6	0.1550	643,595	0.2656	-	-	114,898	0.1726
FO	22 : 6,500-34,999	274	2,657,544	0:06:40.3	0.0816	1,863,051	0.2666	-	-	496,466	0.1257
FO	23 : 35,000-126,499	57	2,137,078	0:06:11.6	0.2011	1,558,684	0.5120	-	-	772,265	0.1768
FO	24 : 126,500 & above	12	1,911,012	0:02:21.4	-0.0357	1,536,164	0.2661	-	-	585,007	0.0184

Guidance:

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

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Security	Order Buckets		All order execution information				Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)	
FORTISMFB	21 : 0-6,499	2	699	0:00:00.0	0.0000	699	0.0000	-	-	-	-	
FTNCOCOA	21 : 0-6,499	3	3,500	0:00:00.0	0.0000	3,500	0.0000	-	-	-	-	
FTNCOCOA	22 : 6,500-34,999	1	19,286	0:00:00.0	0.0000	19,286	0.0000	-	-	-	-	
GLAXOSMITH	21 : 0-6,499	189	198,459	0:08:28.3	0.2582	166,015	0.4170	468	0.0300	23,664	0.1924	
GLAXOSMITH	22 : 6,500-34,999	34	258,965	0:03:26.3	0.2875	186,278	0.4464	-	-	18,202	0.0272	
GLAXOSMITH	23 : 35,000-126,499	27	828,743	0:13:31.8	0.3428	643,071	0.4260	-	-	303,886	0.2205	
GLAXOSMITH	24 : 126,500 & above	22	289,177	0:12:59.3	-0.0181	-	0.0000	-	-	-	-	
GOLDBREW	21 : 0-6,499	1	-	0:00:00.0	-	-	-	-	-	-	-	
GOLDBREW	22 : 6,500-34,999	2	11,000	0:00:00.0	0.0000	11,000	0.0000	-	-	-	-	
GOLDBREW	23 : 35,000-126,499	3	-	0:00:00.0	-	-	-	-	-	-	-	
GUARANTY	21 : 0-6,499	2,046	2,917,450	0:05:21.8	0.0879	1,971,678	0.1207	11,973	0.0616	68,313	0.0725	
GUARANTY	22 : 6,500-34,999	1,078	11,518,475	0:06:15.9	0.0526	6,863,950	0.1104	-	-	695,561	0.0737	
GUARANTY	23 : 35,000-126,499	983	34,779,897	0:09:27.9	0.0215	17,292,870	0.0911	77,000	0.0925	3,189,555	0.0561	
GUARANTY	24 : 126,500 & above	587	545,068,743	0:01:07.9	0.0056	327,324,036	0.2311	193,430	0.0100	109,348,912	0.0753	
GUINEAINS	21 : 0-6,499	4	1,480	0:00:00.0	0.0000	1,480	0.0000	-	-	-	-	

Guidance:

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Security	Order Buckets	All order execution information				Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
GUINEAINS	24 : 126,500 & above	1	500,000	0:00:00.0	0.0000	500,000	0.0000	-	-	-	-
GUINNESS	21 : 0-6,499	1,359	1,380,334	0:10:29.1	0.2016	757,488	0.5941	1,937	0.2500	117,814	0.4075
GUINNESS	22 : 6,500-34,999	675	3,691,478	0:10:41.8	0.3882	2,291,224	0.6497	10,000	0.0100	500,987	0.4970
GUINNESS	23 : 35,000-126,499	139	2,438,861	0:18:42.4	0.2532	1,614,107	1.1415	-	-	879,108	0.7001
GUINNESS	24 : 126,500 & above	6	691,571	0:19:54.9	3.0650	691,571	3.2990	-	-	691,571	1.1630
HMARKINS	21 : 0-6,499	3	1,700	0:00:00.0	0.0000	1,700	0.0000	-	-	-	-
HONYFLOUR	21 : 0-6,499	243	327,939	0:11:02.5	0.0242	254,591	0.0429	-	-	9,697	0.0115
HONYFLOUR	22 : 6,500-34,999	195	1,902,247	0:18:18.3	0.0139	1,112,008	0.0339	-	-	108,720	0.0159
HONYFLOUR	23 : 35,000-126,499	218	5,794,413	0:14:21.7	0.0083	3,553,632	0.0291	-	-	411,794	0.0141
HONYFLOUR	24 : 126,500 & above	81	8,976,379	0:29:18.9	0.0111	6,006,007	0.0391	-	-	2,241,106	0.0199
INFINITY	21 : 0-6,499	3	1,200	0:00:00.0	0.0000	1,200	0.0000	-	-	-	-
INTBREW	21 : 0-6,499	251	255,657	0:14:18.4	0.1999	165,861	0.6689	-	-	14,205	0.1836
INTBREW	22 : 6,500-34,999	102	679,586	0:13:38.0	0.0870	396,858	0.7141	-	-	97,635	0.1722
INTBREW	23 : 35,000-126,499	28	903,972	0:03:04.6	1.0532	862,155	1.4521	-	-	493,915	0.1644
INTBREW	24 : 126,500 & above	31	41,879,470	0:00:06.3	0.0767	32,035,872	0.5252	-	-	1,068,500	0.3921

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	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
INTENEGINS	21 : 0-6,499	3	3,457	0:00:00.0	0.0000	3,457	0.0000	-	-	-	-
INTENEGINS	22 : 6,500-34,999	1	10,000	0:00:00.0	0.0000	10,000	0.0000	-	-	-	-
INTERLINK	21 : 0-6,499	2	300	0:00:00.0	0.0000	300	0.0000	-	-	-	-
JAPAUOIL	21 : 0-6,499	7	12,021	0:00:00.0	0.0000	12,021	0.0000	-	-	-	-
JAPAUOIL	22 : 6,500-34,999	1	19,500	0:00:00.0	0.0000	19,500	0.0000	-	-	-	-
JAPAUOIL	23 : 35,000-126,499	1	35,550	0:00:00.0	0.0000	35,550	0.0000	-	-	-	-
JBERGER	21 : 0-6,499	220	178,172	0:15:59.9	0.0895	119,138	0.6193	1,500	0.0400	11,691	0.1974
JBERGER	22 : 6,500-34,999	85	569,490	0:15:09.5	0.0884	330,718	0.8071	-	-	121,567	0.1420
JBERGER	23 : 35,000-126,499	10	227,253	0:06:08.1	0.6001	203,441	1.2414	-	-	89,270	0.6071
JBERGER	24 : 126,500 & above	2	132,995	0:00:00.0	-0.1700	132,995	0.0000	-	-	-	-
JOHNHOLT	21 : 0-6,499	26	30,809	0:01:32.0	0.0023	29,911	0.0028	-	-	-	-
JOHNHOLT	22 : 6,500-34,999	4	23,590	0:00:38.0	0.0000	23,590	0.0000	-	-	-	-
JOHNHOLT	23 : 35,000-126,499	2	71,808	0:07:15.4	0.0000	35,850	0.0050	-	-	-	-
LASACO	21 : 0-6,499	8	9,250	0:00:00.0	0.0000	9,250	0.0000	-	-	-	-
LAWUNION	21 : 0-6,499	1	5,000	0:00:00.0	0.0000	5,000	0.0000	-	-	-	-

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	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
LAWUNION	23 : 35,000-126,499	1	60,000	0:00:00.0	0.0000	60,000	0.0000	-	-	-	-
LEARNAFRCA	21 : 0-6,499	34	59,881	0:14:52.8	0.0110	44,376	0.0205	-	-	-	-
LEARNAFRCA	22 : 6,500-34,999	25	288,153	0:26:17.2	0.0168	208,203	0.0205	-	-	34,286	0.0091
LEARNAFRCA	23 : 35,000-126,499	26	657,951	0:24:03.7	0.0209	553,335	0.0133	-	-	60,471	0.0050
LEARNAFRCA	24 : 126,500 & above	1	5,000	1:36:33.0	-0.0300	-	0.0000	-	-	-	-
LINKASSURE	21 : 0-6,499	15	32,000	0:00:00.0	0.0226	32,000	0.0179	-	-	-	-
LINKASSURE	22 : 6,500-34,999	23	229,709	0:02:49.6	0.0097	220,509	0.0109	-	-	-	-
LINKASSURE	23 : 35,000-126,499	36	1,287,222	0:08:24.7	0.0004	844,111	0.0098	-	-	-	-
LINKASSURE	24 : 126,500 & above	25	4,471,800	0:06:29.6	0.0331	3,837,200	0.0299	-	-	1,714,600	0.0230
LIVESTOCK	21 : 0-6,499	111	200,509	0:13:28.8	0.0095	142,746	0.0118	-	-	-	-
LIVESTOCK	22 : 6,500-34,999	162	1,418,253	0:18:10.2	0.0070	919,806	0.0110	-	-	-	-
LIVESTOCK	23 : 35,000-126,499	175	4,375,090	0:18:51.4	0.0050	2,988,122	0.0124	-	-	40,000	0.0076
LIVESTOCK	24 : 126,500 & above	149	9,900,510	0:25:04.5	0.0107	7,367,661	0.0138	-	-	779,990	0.0128
MANSARD	21 : 0-6,499	94	104,028	0:27:36.5	0.0272	72,184	0.0380	-	-	687	0.0681
MANSARD	22 : 6,500-34,999	57	338,023	0:18:44.6	0.0244	292,667	0.0471	-	-	20,830	0.0488

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	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
MANSARD	23 : 35,000-126,499	75	1,563,302	0:30:16.1	-0.0076	601,374	0.0299	-	-	95,055	0.0076
MANSARD	24 : 126,500 & above	19	3,255,085	0:04:34.6	0.0706	3,053,085	0.0984	-	-	-	-
MAYBAKER	21 : 0-6,499	194	305,784	0:11:09.1	0.0303	234,495	0.0595	-	-	5,000	0.0089
MAYBAKER	22 : 6,500-34,999	206	1,750,444	0:20:55.5	0.0107	1,012,991	0.0417	-	-	77,904	0.0243
MAYBAKER	23 : 35,000-126,499	159	3,861,670	0:18:35.0	0.0204	2,734,924	0.0534	-	-	288,609	0.0273
MAYBAKER	24 : 126,500 & above	29	1,717,465	0:31:15.6	-0.0434	996,989	0.0210	-	-	-	-
MBENEFIT	21 : 0-6,499	10	5,054	0:00:00.0	0.0000	5,054	0.0000	-	-	-	-
MCNICHOLS	21 : 0-6,499	18	25,350	0:23:05.6	0.0148	15,350	0.0187	-	-	-	-
MCNICHOLS	22 : 6,500-34,999	1	16,006	0:00:00.0	0.0000	16,006	0.0000	-	-	-	-
MCNICHOLS	23 : 35,000-126,499	2	106,000	0:33:38.0	0.0000	53,000	0.0300	-	-	-	-
MEYER	21 : 0-6,499	16	40,377	0:08:15.1	0.0085	28,377	0.0263	-	-	-	-
MEYER	22 : 6,500-34,999	5	49,214	0:01:58.6	0.0000	41,614	0.0093	-	-	-	-
MEYER	23 : 35,000-126,499	6	269,872	0:57:31.5	-0.0333	120,000	0.0000	-	-	-	-
MEYER	24 : 126,500 & above	1	146,972	0:00:00.0	0.0600	146,972	0.0600	-	-	-	-
MOBIL	21 : 0-6,499	574	346,395	0:13:31.4	0.5872	216,018	2.3245	48	1.0000	43,455	0.9768

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 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)
MOBIL	22 : 6,500-34,999	48	298,912	0:26:35.0	2.5547	223,298	3.2438	-	-	64,620	0.6385
MOBIL	23 : 35,000-126,499	13	416,190	0:02:21.4	-4.2946	407,181	4.0404	-	-	110,544	4.0191
MOBIL	24 : 126,500 & above	14	2,658,415	0:52:55.7	0.5113	1,383,962	1.5894	-	-	-	-
MORISON	21 : 0-6,499	25	16,471	0:02:19.3	0.0224	16,061	0.0270	-	-	-	-
MORISON	22 : 6,500-34,999	3	20,000	0:00:33.5	0.0000	10,000	0.0200	-	-	-	-
MORISON	23 : 35,000-126,499	10	192,701	1:08:09.6	0.0025	139,478	0.0246	-	-	81,046	0.0293
MORISON	24 : 126,500 & above	1	-	0:00:00.0	-	-	-	-	-	-	-
MRS	21 : 0-6,499	107	83,299	0:15:15.3	0.7432	75,978	1.2796	-	-	3,386	0.7086
MRS	22 : 6,500-34,999	6	31,000	0:38:56.1	0.0542	21,000	0.7132	-	-	-	-
MRS	23 : 35,000-126,499	6	117,390	0:14:10.0	-0.4118	108,033	0.0000	-	-	-	-
MRS	24 : 126,500 & above	1	-	0:00:00.0	-	-	-	-	-	-	-
MULTIVERSE	21 : 0-6,499	3	6,000	0:00:00.0	0.0000	6,000	0.0000	-	-	-	-
NAHCO	21 : 0-6,499	327	470,021	0:08:36.8	0.0515	360,708	0.0703	-	-	20,880	0.0124
NAHCO	22 : 6,500-34,999	226	1,315,661	0:24:51.0	-0.0110	680,895	0.0443	-	-	65,366	0.0063
NAHCO	23 : 35,000-126,499	144	3,427,344	0:35:51.0	-0.0044	1,760,609	0.0477	-	-	569,337	0.0200

Guidance:

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	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
NAHCO	24 : 126,500 & above	29	4,363,110	0:11:02.7	0.0154	2,925,458	0.0706	-	-	840,475	0.0163
NASCON	21 : 0-6,499	392	462,432	0:17:45.3	0.1320	275,084	0.2065	-	-	26,850	0.0280
NASCON	22 : 6,500-34,999	227	1,721,941	0:17:22.8	0.0125	1,080,372	0.2318	-	-	102,079	0.0740
NASCON	23 : 35,000-126,499	79	1,922,090	0:13:48.2	0.0271	1,133,526	0.2463	-	-	386,019	0.0409
NASCON	24 : 126,500 & above	9	1,768,485	0:08:39.4	0.0235	1,548,485	0.7499	-	-	1,016,500	0.4829
NB	21 : 0-6,499	1,538	1,642,044	0:10:07.7	0.1299	984,320	0.6885	6,094	0.0144	80,572	0.0806
NB	22 : 6,500-34,999	779	4,484,301	0:07:29.4	0.2672	2,531,389	0.8557	10,500	0.2533	598,778	0.5450
NB	23 : 35,000-126,499	250	5,772,880	0:03:32.9	-0.2585	3,774,219	0.9686	-	-	1,297,807	0.2753
NB	24 : 126,500 & above	51	14,342,937	0:04:29.1	0.3552	8,081,083	1.0644	-	-	3,834,066	0.1141
NCR	21 : 0-6,499	11	18,598	0:00:00.0	0.1546	18,598	0.1546	-	-	-	-
NCR	22 : 6,500-34,999	10	109,858	0:27:50.2	0.0829	93,124	0.1311	-	-	-	-
NCR	23 : 35,000-126,499	1	93,000	0:00:00.0	0.0000	93,000	0.0000	-	-	-	-
NCR	24 : 126,500 & above	1	161,920	0:00:00.0	0.0000	161,920	0.0000	-	-	-	-
NEIMETH	21 : 0-6,499	62	102,316	0:09:54.2	0.0137	84,660	0.0197	-	-	5,000	0.0280
NEIMETH	22 : 6,500-34,999	56	520,604	0:12:55.0	0.0034	432,947	0.0127	-	-	23,760	0.0100

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Security	Order Buckets		All order execution information			Market and Marketable Limit order execution information					
	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
NEIMETH	23 : 35,000-126,499	60	1,545,019	0:11:11.4	0.0105	1,367,062	0.0211	-	-	119,544	0.0088
NEIMETH	24 : 126,500 & above	22	1,264,667	0:32:42.8	-0.0042	1,264,000	0.0116	-	-	-	-
NEM	21 : 0-6,499	53	105,356	0:25:59.5	0.0078	62,088	0.0166	-	-	-	-
NEM	22 : 6,500-34,999	125	1,519,719	0:13:19.9	0.0151	1,102,337	0.0274	-	-	89,542	0.0179
NEM	23 : 35,000-126,499	108	5,060,236	0:18:17.0	0.0077	3,079,740	0.0245	-	-	315,000	0.0282
NEM	24 : 126,500 & above	64	17,400,762	0:18:18.4	0.0059	10,680,415	0.0344	-	-	2,445,931	0.0132
NESF	21 : 0-6,499	4	18	0:00:00.0	11.2933	18	11.2933	-	-	-	-
NESTLE	21 : 0-6,499	1,028	699,094	0:07:26.9	5.3143	451,245	9.5840	4,900	0.7731	61,512	0.5760
NESTLE	22 : 6,500-34,999	162	864,669	0:14:02.1	0.3717	537,532	8.1599	-	-	169,664	1.8609
NESTLE	23 : 35,000-126,499	29	1,322,154	0:00:43.0	-7.0715	734,077	4.8753	-	-	179,971	4.1236
NESTLE	24 : 126,500 & above	14	5,222,895	0:00:03.7	1.3622	3,720,950	13.5017	-	-	3,493,950	1.8042
NIG-GERMAN	21 : 0-6,499	3	2,548	0:00:00.0	0.0000	2,548	0.0000	-	-	-	-
NIGERINS	21 : 0-6,499	4	5,800	0:00:00.0	0.0000	5,800	0.0000	-	-	-	-
NNFM	21 : 0-6,499	21	20,618	0:00:00.0	0.1936	20,617	0.1425	-	-	-	-
NNFM	22 : 6,500-34,999	3	39,416	0:50:08.5	-0.0080	19,416	0.2660	-	-	-	-

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 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)
NNFM	23 : 35,000-126,499	1	60	1:19:31.0	-0.5400	-	0.0000	-	-	-	-
NPFMCRFBK	21 : 0-6,499	59	64,075	0:42:54.0	0.0042	30,076	0.0178	-	-	-	-
NPFMCRFBK	22 : 6,500-34,999	76	468,432	0:35:15.2	-0.0064	256,432	0.0158	-	-	-	-
NPFMCRFBK	23 : 35,000-126,499	106	2,374,396	0:15:53.5	-0.0010	1,542,596	0.0167	-	-	49,999	0.0060
NPFMCRFBK	24 : 126,500 & above	42	2,831,082	0:00:55.5	0.0281	2,485,660	0.0402	-	-	-	-
NSLTECH	21 : 0-6,499	2	2,500	0:00:00.0	0.0000	2,500	0.0000	-	-	-	-
OANDO	21 : 0-6,499	946	1,471,189	0:06:54.7	0.0243	979,659	0.0562	5,000	0.0100	54,012	0.0353
OANDO	22 : 6,500-34,999	851	8,680,981	0:09:08.6	0.0068	4,793,603	0.0472	-	-	442,525	0.0315
OANDO	23 : 35,000-126,499	650	22,939,787	0:07:26.0	0.0077	15,293,702	0.0512	143,859	0.0119	2,976,035	0.0231
OANDO	24 : 126,500 & above	195	29,793,506	0:06:10.9	0.0312	23,047,112	0.0708	169,691	0.0103	8,966,226	0.0296
OKOMUOIL	21 : 0-6,499	298	291,579	0:18:14.0	0.1882	186,910	1.0245	-	-	30,127	0.6064
OKOMUOIL	22 : 6,500-34,999	140	1,065,422	0:37:33.4	0.5335	617,550	1.0025	-	-	168,107	0.9898
OKOMUOIL	23 : 35,000-126,499	40	1,062,041	0:13:42.3	-0.1187	738,559	0.6678	-	-	163,546	0.2782
OKOMUOIL	24 : 126,500 & above	6	1,679,348	0:00:01.2	1.5352	1,172,153	1.6542	-	-	664,958	0.8179
PAINTCOM	21 : 0-6,499	2	750	0:00:00.0	0.0600	750	0.0600	-	-	-	-

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	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
PHARMDEKO	21 : 0-6,499	2	5,140	0:00:00.0	0.0000	5,140	0.0000	-	-	-	-
PHARMDEKO	22 : 6,500-34,999	1	5,714	0:00:00.0	0.0000	5,714	0.0000	-	-	-	-
PHARMDEKO	23 : 35,000-126,499	1	722	0:02:43.4	0.0000	722	0.0000	-	-	-	-
PORTPAINT	21 : 0-6,499	6	10,538	0:08:52.8	0.0500	7,570	0.0529	-	-	-	-
PORTPAINT	22 : 6,500-34,999	8	30,000	2:06:19.0	-0.1800	-	0.0000	-	-	-	-
PORTPAINT	23 : 35,000-126,499	5	49,139	0:00:00.0	0.2757	49,139	0.2757	-	-	49,139	0.0879
PRESCO	21 : 0-6,499	419	350,241	0:13:58.4	0.0508	212,017	0.8180	-	-	52,325	0.0998
PRESCO	22 : 6,500-34,999	185	1,220,316	0:11:30.0	0.2581	788,887	0.8111	-	-	160,874	0.1770
PRESCO	23 : 35,000-126,499	94	1,993,276	0:06:02.3	0.4567	1,498,256	1.0871	-	-	63,000	0.3321
PRESCO	24 : 126,500 & above	24	3,936,431	0:03:24.2	0.6358	3,162,765	1.2554	-	-	1,360,438	0.3626
PRESTIGE	21 : 0-6,499	3	6,100	0:00:00.0	0.0000	6,100	0.0000	-	-	-	-
PZ	21 : 0-6,499	573	715,971	0:09:49.2	0.1182	439,274	0.3437	6,920	0.0390	32,112	0.0349
PZ	22 : 6,500-34,999	355	2,414,750	0:12:35.3	0.1391	1,368,490	0.3407	-	-	284,101	0.0817
PZ	23 : 35,000-126,499	108	4,669,976	0:17:28.8	0.2415	2,992,241	0.4636	-	-	763,530	0.1730
PZ	24 : 126,500 & above	33	5,988,761	0:01:51.9	0.2388	4,863,388	0.9737	-	-	3,321,924	0.2700

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	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
REDSTAREX	21 : 0-6,499	83	123,665	0:09:46.8	0.0832	99,350	0.1145	-	-	-	-
REDSTAREX	22 : 6,500-34,999	93	932,121	0:09:01.2	0.0544	620,390	0.0971	-	123,630	0.0132	-
REDSTAREX	23 : 35,000-126,499	25	540,680	0:27:19.3	0.0457	282,320	0.0713	-	-	-	-
REDSTAREX	24 : 126,500 & above	9	697,620	0:08:28.3	-0.0865	172,242	0.1424	-	172,242	0.1634	-
REGALINS	21 : 0-6,499	4	1,000	0:00:00.0	0.0000	1,000	0.0000	-	-	-	-
REGALINS	22 : 6,500-34,999	1	10,000	0:00:00.0	0.0000	10,000	0.0000	-	-	-	-
ROYALEX	21 : 0-6,499	12	17,547	0:00:00.0	0.0000	17,547	0.0000	-	-	-	-
ROYALEX	22 : 6,500-34,999	1	30,000	0:00:00.0	0.0000	30,000	0.0000	-	-	-	-
ROYALEX	23 : 35,000-126,499	2	225,220	0:00:00.0	0.0000	225,220	0.0000	-	-	-	-
RTBRISCOE	21 : 0-6,499	5	2,514	0:00:00.0	0.0000	2,514	0.0000	-	-	-	-
RTBRISCOE	23 : 35,000-126,499	1	50,000	0:00:00.0	0.0000	50,000	0.0000	-	-	-	-
SCOA	21 : 0-6,499	1	100	0:00:00.0	0.0000	100	0.0000	-	-	-	-
SEPLAT	21 : 0-6,499	159	96,662	0:44:07.7	0.6687	53,040	5.3606	-	6,000	2.0611	-
SEPLAT	22 : 6,500-34,999	64	556,176	0:15:59.2	-1.1035	319,247	11.9375	-	102,351	1.2956	-
SEPLAT	23 : 35,000-126,499	24	801,772	0:04:18.3	10.9954	626,808	14.5788	-	136,322	0.0208	-

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	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
SEPLAT	24 : 126,500 & above	3	251,435	0:06:30.8	-7.7130	53,473	5.6637	-	-	17,000	3.4100
SKYEBANK	21 : 0-6,499	176	268,555	0:15:13.7	0.0061	201,557	0.0087	-	-	2,000	0.0067
SKYEBANK	22 : 6,500-34,999	203	2,648,341	0:12:16.6	0.0039	2,017,448	0.0099	-	-	23,803	0.0076
SKYEBANK	23 : 35,000-126,499	200	8,882,624	0:20:36.6	0.0032	5,681,981	0.0072	-	-	-	-
SKYEBANK	24 : 126,500 & above	362	77,818,200	0:27:26.1	0.0009	50,634,777	0.0078	-	-	8,604,481	0.0085
SKYESHELT	21 : 0-6,499	3	75	0:00:00.0	0.0000	75	0.0000	-	-	-	-
SMURFIT	21 : 0-6,499	1	60	0:00:00.0	0.0000	60	0.0000	-	-	-	-
SOVRENINS	21 : 0-6,499	9	15,510	0:00:00.0	0.0000	15,510	0.0000	-	-	-	-
STACO	21 : 0-6,499	7	11,740	0:00:00.0	0.0000	11,740	0.0000	-	-	-	-
STANBIC	21 : 0-6,499	443	500,286	0:08:51.6	0.4344	341,638	0.5040	-	-	500	0.0610
STANBIC	22 : 6,500-34,999	166	1,226,986	0:10:29.2	0.2678	796,368	0.5690	-	-	91,457	0.1460
STANBIC	23 : 35,000-126,499	151	3,496,198	0:21:03.6	-0.0763	1,415,480	0.2693	-	-	441,901	0.0199
STANBIC	24 : 126,500 & above	67	48,026,916	0:01:07.2	0.2546	29,453,369	0.7805	-	-	12,690,926	0.2485
STDINSURE	21 : 0-6,499	8	5,900	0:00:00.0	0.0000	5,900	0.0000	-	-	-	-
STERLNBANK	21 : 0-6,499	435	1,628,266	0:01:34.4	0.0299	1,291,535	0.0235	-	-	4,675	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. 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)
STERLNBANK	22 : 6,500-34,999	1,302	16,866,680	0:04:01.4	0.0164	15,967,870	0.0179	-	-	58,996	0.0099
STERLNBANK	23 : 35,000-126,499	446	19,713,255	0:20:22.6	0.0117	12,547,546	0.0121	-	-	136,361	0.0096
STERLNBANK	24 : 126,500 & above	356	152,058,076	0:11:52.1	0.0000	106,412,225	0.0156	-	-	21,909,755	0.0116
STUDPRESS	21 : 0-6,499	18	18,800	1:00:51.4	-0.0113	1,600	0.0069	-	-	-	-
STUDPRESS	23 : 35,000-126,499	3	12,000	0:00:00.0	0.0967	12,000	0.0967	-	-	12,000	0.0333
TANTALIZER	21 : 0-6,499	5	2,150	0:00:00.0	0.0000	2,150	0.0000	-	-	-	-
TANTALIZER	22 : 6,500-34,999	1	10,000	0:00:00.0	0.0000	10,000	0.0000	-	-	-	-
TIGERBRANDS	21 : 0-6,499	701	1,028,741	0:13:02.5	0.0216	605,996	0.0388	-	-	16,255	0.0152
TIGERBRANDS	22 : 6,500-34,999	648	5,756,788	0:18:03.7	-0.0064	3,114,510	0.0302	-	-	431,643	0.0193
TIGERBRANDS	23 : 35,000-126,499	510	17,800,816	0:16:39.7	-0.0078	9,919,504	0.0283	-	-	2,290,997	0.0168
TIGERBRANDS	24 : 126,500 & above	169	21,331,832	0:16:43.3	0.0203	15,365,999	0.0877	-	-	11,826,057	0.0364
TOTAL	21 : 0-6,499	555	295,744	0:11:34.4	2.5750	200,353	4.2204	273	0.0100	21,185	0.8955
TOTAL	22 : 6,500-34,999	56	403,434	0:13:38.4	0.7097	299,634	3.1186	-	-	84,540	1.1230
TOTAL	23 : 35,000-126,499	25	874,963	0:22:59.2	1.0829	622,877	5.5161	-	-	186,770	4.1849
TOTAL	24 : 126,500 & above	3	599,707	0:00:06.8	1.9788	599,707	7.3184	-	-	499,707	0.1895

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	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
TOURIST	21 : 0-6,499	6	1,120	0:00:00.0	0.0241	1,120	0.0241	-	-	-	-
TRANSCORP	21 : 0-6,499	381	724,911	0:09:35.3	0.0052	519,178	0.0089	-	-	3,000	0.0084
TRANSCORP	22 : 6,500-34,999	557	5,760,804	0:13:17.8	0.0040	3,824,995	0.0094	-	-	155,458	0.0163
TRANSCORP	23 : 35,000-126,499	887	36,030,852	0:19:29.4	0.0010	19,791,465	0.0071	-	-	757,450	0.0079
TRANSCORP	24 : 126,500 & above	960	170,262,643	0:17:46.5	0.0014	114,605,451	0.0132	-	-	24,514,999	0.0129
TRANSEXPR	21 : 0-6,499	17	24,343	0:00:00.0	0.0355	24,343	0.0351	-	-	-	-
TRANSEXPR	22 : 6,500-34,999	11	86,405	0:34:46.0	0.0140	75,605	0.0188	-	-	-	-
TRANSEXPR	23 : 35,000-126,499	4	97,000	0:32:10.5	0.0039	47,500	0.0245	-	-	-	-
TRANSEXPR	24 : 126,500 & above	1	-	0:00:00.0	-	-	-	-	-	-	-
TRIPPLEG	21 : 0-6,499	18	17,903	0:00:00.0	0.0000	17,903	0.0000	-	-	-	-
TRIPPLEG	22 : 6,500-34,999	1	-	0:00:00.0	-	-	-	-	-	-	-
TRIPPLEG	24 : 126,500 & above	2	341,495	0:00:00.5	0.0398	341,495	0.0398	-	-	340,000	0.0200
UAC-PROP	21 : 0-6,499	163	218,303	0:14:18.7	0.0389	137,163	0.0574	-	-	10,775	0.0926
UAC-PROP	22 : 6,500-34,999	97	888,753	0:12:51.1	0.0313	560,276	0.0665	-	-	99,577	0.0280
UAC-PROP	23 : 35,000-126,499	102	3,218,546	0:14:05.3	0.0431	2,361,902	0.0774	-	-	190,677	0.0172

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)
UAC-PROP	24 : 126,500 & above	45	40,097,528	0:02:00.2	0.0155	27,014,389	0.0482	-	-	4,352,056	0.0285
UACN	21 : 0-6,499	550	702,314	0:10:34.7	0.0682	374,538	0.1432	8,220	0.2472	24,171	0.0537
UACN	22 : 6,500-34,999	419	3,450,961	0:14:37.4	0.0061	1,939,851	0.1352	-	-	314,987	0.0455
UACN	23 : 35,000-126,499	213	6,805,800	0:08:08.7	0.0185	3,631,430	0.1720	100,000	0.0183	916,925	0.0749
UACN	24 : 126,500 & above	42	14,145,932	0:01:25.9	0.0580	9,743,532	0.2262	-	-	2,862,228	0.1379
UBA	21 : 0-6,499	1,171	2,105,435	0:07:21.1	0.0311	1,452,803	0.0401	-	-	62,378	0.0163
UBA	22 : 6,500-34,999	929	10,287,627	0:10:23.0	0.0079	5,867,709	0.0299	27,896	0.0086	338,499	0.0216
UBA	23 : 35,000-126,499	866	34,211,612	0:11:25.2	0.0011	18,449,677	0.0303	-	-	2,837,462	0.0262
UBA	24 : 126,500 & above	664	152,884,056	0:09:43.1	-0.0074	96,428,416	0.0373	2,000,000	0.0054	23,144,369	0.0237
UBN	21 : 0-6,499	472	550,365	0:11:38.9	0.0928	377,116	0.1006	-	-	10,385	0.1004
UBN	22 : 6,500-34,999	387	3,317,852	0:20:45.9	0.0197	1,866,577	0.0671	-	-	212,865	0.0210
UBN	23 : 35,000-126,499	196	6,370,134	0:19:25.4	0.0214	3,172,464	0.0871	120,000	0.0083	781,443	0.0277
UBN	24 : 126,500 & above	30	6,315,383	0:03:49.0	0.0722	5,702,160	0.1983	-	-	4,708,170	0.0490
UCAP	21 : 0-6,499	546	874,223	0:12:11.3	0.0124	598,071	0.0191	957	0.0104	-	-
UCAP	22 : 6,500-34,999	438	4,194,281	0:20:36.3	0.0046	2,438,670	0.0150	-	-	129,603	0.0114

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	Order Size Buckets Code: Share Size Range	Number of Orders	Total Executed Shares	SWA Execution Speed	SWA Realized Spread (N)	Market/ Marketable Limit Executed Shares	SWA Effective Spread (N)	Price Improved Shares	SWA Price Imp. (N)	Price Dis-Improved Shares	SWA Price Dis-Imp. (N)
UCAP	23 : 35,000-126,499	426	15,188,050	0:26:28.3	-0.0015	8,071,391	0.0129	-	-	722,465	0.0124
UCAP	24 : 126,500 & above	271	46,844,179	0:23:33.0	0.0055	30,252,660	0.0260	-	-	10,835,707	0.0193
UHOMREIT	21 : 0-6,499	1	500	0:00:00.0	0.0000	500	0.0000	-	-	-	-
UNIC	23 : 35,000-126,499	1	100,000	0:00:00.0	0.0000	100,000	0.0000	-	-	-	-
UNILEVER	21 : 0-6,499	666	801,043	0:09:02.7	0.4495	558,650	0.7605	-	-	37,597	0.2253
UNILEVER	22 : 6,500-34,999	463	2,627,232	0:07:06.0	0.3587	1,846,675	0.7178	41,965	0.0397	235,989	0.2238
UNILEVER	23 : 35,000-126,499	153	3,192,948	0:11:04.4	0.0963	2,165,660	0.7922	-	-	529,846	0.1123
UNILEVER	24 : 126,500 & above	58	13,465,766	0:05:33.8	0.3534	9,014,901	0.9081	-	-	3,634,314	0.1809
UNIONDAC	21 : 0-6,499	1	200	0:00:00.0	0.0000	200	0.0000	-	-	-	-
UNIONDAC	23 : 35,000-126,499	1	100,000	0:00:00.0	0.0000	100,000	0.0000	-	-	-	-
UNIONDICON	21 : 0-6,499	8	2,165	0:06:12.1	0.1238	1,665	0.4333	-	-	-	-
UNIONDICON	22 : 6,500-34,999	3	1,535	0:00:00.0	1.3400	1,535	1.3400	-	-	-	-
UNIONDICON	23 : 35,000-126,499	1	41,100	0:00:00.0	0.0000	41,100	0.0000	-	-	-	-
UNITYBNK	21 : 0-6,499	101	146,556	0:12:20.3	0.0104	103,924	0.0127	-	-	-	-
UNITYBNK	22 : 6,500-34,999	65	459,570	0:03:58.1	0.0119	390,514	0.0165	-	-	40,299	0.0082

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UNITYBNK	23 : 35,000-126,499	95	4,095,990	0:21:33.3	0.0046	2,471,186	0.0085	-	-	150,971	0.0073
UNITYBNK	24 : 126,500 & above	139	18,747,308	0:39:15.2	0.0001	12,684,004	0.0109	-	-	1,519,710	0.0113
UNITYKAP	21 : 0-6,499	7	5,070	0:00:00.0	0.0000	5,070	0.0000	-	-	-	-
UNITYKAP	22 : 6,500-34,999	3	50,000	0:00:00.0	0.0000	50,000	0.0000	-	-	-	-
UPL	21 : 0-6,499	35	20,337	0:01:36.2	-0.1047	12,937	0.0000	-	-	-	-
UPL	22 : 6,500-34,999	23	190,250	0:00:01.4	0.0024	165,250	0.0168	-	-	-	-
UPL	23 : 35,000-126,499	2	53,550	0:00:28.1	0.1208	53,550	0.1208	-	-	26,950	0.1200
UPL	24 : 126,500 & above	4	2,138,033	0:00:08.4	0.0000	1,138,033	0.0608	-	-	-	-
VANLEER	21 : 0-6,499	2	350	0:18:59.1	-0.0643	300	0.0000	-	-	-	-
VANLEER	22 : 6,500-34,999	1	50	0:00:00.0	0.4500	50	0.4500	-	-	-	-
VITAFOAM	21 : 0-6,499	144	210,459	0:13:07.2	0.0456	146,530	0.0652	-	-	7,365	0.0315
VITAFOAM	22 : 6,500-34,999	155	1,104,243	0:23:18.4	0.0139	697,201	0.0479	-	-	21,760	0.0177
VITAFOAM	23 : 35,000-126,499	116	2,810,535	0:23:40.8	0.0107	1,510,440	0.0512	-	-	344,811	0.0381
VITAFOAM	24 : 126,500 & above	38	2,946,417	0:21:01.6	0.0480	2,138,296	0.1106	-	-	1,512,627	0.0346
WAPCO	21 : 0-6,499	1,251	1,293,601	0:14:27.3	0.0783	662,413	0.3139	1,000	0.0500	52,793	0.0336

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WAPCO	22 : 6,500-34,999	619	5,516,353	0:11:11.4	-0.0800	2,837,621	0.2888	-	-	646,520	0.0865
WAPCO	23 : 35,000-126,499	209	7,586,264	0:05:03.4	0.2386	5,292,905	0.5068	-	-	2,253,169	0.2357
WAPCO	24 : 126,500 & above	45	16,631,951	0:00:21.3	0.3812	15,289,740	0.9747	-	-	7,609,542	0.4644
WEMABANK	21 : 0-6,499	98	167,415	0:25:37.1	0.0085	139,184	0.0102	-	-	-	-
WEMABANK	22 : 6,500-34,999	87	957,666	0:25:42.5	0.0068	680,602	0.0104	-	-	-	-
WEMABANK	23 : 35,000-126,499	72	3,153,209	0:38:07.4	0.0034	2,232,527	0.0089	-	-	74,046	0.0080
WEMABANK	24 : 126,500 & above	51	11,106,974	0:31:22.0	0.0002	9,287,367	0.0057	-	-	250,000	0.0087
ZENITHBANK	21 : 0-6,499	2,279	3,385,915	0:05:43.9	0.0371	2,256,300	0.0576	-	-	116,835	0.0197
ZENITHBANK	22 : 6,500-34,999	1,499	16,014,965	0:09:44.1	0.0049	8,891,001	0.0441	-	-	930,383	0.0248
ZENITHBANK	23 : 35,000-126,499	1,414	53,993,169	0:18:23.3	-0.0008	27,242,638	0.0412	-	-	3,883,128	0.0271
ZENITHBANK	24 : 126,500 & above	761	273,549,043	0:03:37.6	0.0543	156,319,105	0.1443	-	-	76,453,733	0.1021

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