

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 1

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	ABBEYBDS	11 : MKT	21 : 0-6,499	8	7,200	0	7,200	0
NSE	NSE	201805	ABBEYBDS	11 : MKT	22 : 6,500-34,999	1	14,000	0	14,000	0
NSE	NSE	201805	ABBEYBDS	11 : MKT	23 : 35,000-126,499	1	100,000	0	100,000	0
NSE	NSE	201805	ABBEYBDS	12 : MLO	21 : 0-6,499	4	5,150	0	5,150	0
NSE	NSE	201805	ABCTTRANS	11 : MKT	24 : 126,500 & above	1	326,400	326,400	0	0
NSE	NSE	201805	ABCTTRANS	12 : MLO	21 : 0-6,499	11	16,200	0	14,200	0
NSE	NSE	201805	ABCTTRANS	12 : MLO	22 : 6,500-34,999	3	59,950	0	31,350	0
NSE	NSE	201805	ABCTTRANS	12 : MLO	23 : 35,000-126,499	2	222,054	0	222,054	0
NSE	NSE	201805	ABCTTRANS	12 : MLO	24 : 126,500 & above	2	839,558	0	446,825	0
NSE	NSE	201805	ABCTTRANS	13 : ITQ	23 : 35,000-126,499	1	98,721	98,721	0	0
NSE	NSE	201805	ABCTTRANS	14 : ATQ	21 : 0-6,499	1	4,000	0	0	0
NSE	NSE	201805	ABCTTRANS	14 : ATQ	23 : 35,000-126,499	1	50,000	0	0	0
NSE	NSE	201805	ABCTTRANS	14 : ATQ	24 : 126,500 & above	1	200,000	0	0	0
NSE	NSE	201805	ACCESS	11 : MKT	21 : 0-6,499	197	244,510	0	244,510	0
NSE	NSE	201805	ACCESS	11 : MKT	22 : 6,500-34,999	82	1,287,790	0	1,287,790	0
NSE	NSE	201805	ACCESS	11 : MKT	23 : 35,000-126,499	43	2,972,685	0	2,972,685	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 2

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
ABBEYBDS	11 : MKT	21 : 0-6,499	7,200	-	-	-	-	0.0000
ABBEYBDS	11 : MKT	22 : 6,500-34,999	14,000	-	-	-	-	0.0000
ABBEYBDS	11 : MKT	23 : 35,000-126,499	100,000	-	-	-	-	0.0000
ABBEYBDS	12 : MLO	21 : 0-6,499	5,150	-	-	-	-	0.0000
ABCTTRANS	11 : MKT	24 : 126,500 & above	-	-	-	-	-	0.0000
ABCTTRANS	12 : MLO	21 : 0-6,499	14,200	-	-	-	-	0.0035
ABCTTRANS	12 : MLO	22 : 6,500-34,999	31,350	-	-	-	-	0.0000
ABCTTRANS	12 : MLO	23 : 35,000-126,499	222,054	-	-	-	-	0.0089
ABCTTRANS	12 : MLO	24 : 126,500 & above	345,604	-	2,500	98,721	-	-0.0156
ABCTTRANS	13 : ITQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
ABCTTRANS	14 : ATQ	21 : 0-6,499	-	-	-	-	-	0.0000
ABCTTRANS	14 : ATQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
ABCTTRANS	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	0.0000
ACCESS	11 : MKT	21 : 0-6,499	244,510	-	-	-	-	0.0616
ACCESS	11 : MKT	22 : 6,500-34,999	1,287,790	-	-	-	-	0.0556
ACCESS	11 : MKT	23 : 35,000-126,499	2,972,685	-	-	-	-	0.0771

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 3

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
ABBEYBDS	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	7,200	0.0	0	0.0000	0.0
ABBEYBDS	11 : MKT	22 : 6,500-34,999	0.000000		0	0.0000	0.0	14,000	0.0	0	0.0000	0.0
ABBEYBDS	11 : MKT	23 : 35,000-126,499	0.000000		0	0.0000	0.0	100,000	0.0	0	0.0000	0.0
ABBEYBDS	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	5,150	0.0	0	0.0000	0.0
ABCTTRANS	11 : MKT	24 : 126,500 & above	0.000000		0	0.0000	0.0	0	0.0	0	0.0000	0.0
ABCTTRANS	12 : MLO	21 : 0-6,499	0.007042		0	0.0000	0.0	14,200	0.0	0	0.0000	0.0
ABCTTRANS	12 : MLO	22 : 6,500-34,999	0.000000		0	0.0000	0.0	31,350	0.0	0	0.0000	0.0
ABCTTRANS	12 : MLO	23 : 35,000-126,499	0.008891		0	0.0000	0.0	222,054	0.0	0	0.0000	0.0
ABCTTRANS	12 : MLO	24 : 126,500 & above	0.000000		0	0.0000	0.0	446,825	386.9	0	0.0000	0.0
ABCTTRANS	13 : ITQ	23 : 35,000-126,499										
ABCTTRANS	14 : ATQ	21 : 0-6,499										
ABCTTRANS	14 : ATQ	23 : 35,000-126,499										
ABCTTRANS	14 : ATQ	24 : 126,500 & above										
ACCESS	11 : MKT	21 : 0-6,499	0.082889		0	0.0000	0.0	212,768	0.0	31,742	0.0680	0.0
ACCESS	11 : MKT	22 : 6,500-34,999	0.073054		0	0.0000	0.0	1,156,511	0.0	131,279	0.0396	0.0
ACCESS	11 : MKT	23 : 35,000-126,499	0.103156		0	0.0000	0.0	2,599,701	0.0	372,984	0.0912	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 4

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	ACCESS	11 : MKT	24 : 126,500 & above	15	5,675,400	0	5,675,400	0	
NSE	NSE	201805	ACCESS	12 : MLO	21 : 0-6,499	635	1,166,531	1,822	1,164,709	0	
NSE	NSE	201805	ACCESS	12 : MLO	22 : 6,500-34,999	413	6,973,797	27,697	6,926,723	0	
NSE	NSE	201805	ACCESS	12 : MLO	23 : 35,000-126,499	303	21,018,389	580,852	20,374,395	0	
NSE	NSE	201805	ACCESS	12 : MLO	24 : 126,500 & above	240	335,621,735	4,437,323	327,692,911	0	
NSE	NSE	201805	ACCESS	13 : ITQ	21 : 0-6,499	40	116,742	13,485	98,257	0	
NSE	NSE	201805	ACCESS	13 : ITQ	22 : 6,500-34,999	34	503,505	93,966	353,372	0	
NSE	NSE	201805	ACCESS	13 : ITQ	23 : 35,000-126,499	33	2,336,945	677,111	1,462,720	0	
NSE	NSE	201805	ACCESS	13 : ITQ	24 : 126,500 & above	34	13,221,222	2,439,748	9,425,109	0	
NSE	NSE	201805	ACCESS	14 : ATQ	21 : 0-6,499	240	513,716	167,422	286,542	0	
NSE	NSE	201805	ACCESS	14 : ATQ	22 : 6,500-34,999	221	3,809,231	1,417,187	1,944,500	0	
NSE	NSE	201805	ACCESS	14 : ATQ	23 : 35,000-126,499	218	16,419,905	4,743,312	8,774,552	0	
NSE	NSE	201805	ACCESS	14 : ATQ	24 : 126,500 & above	320	250,928,856	37,203,852	162,229,911	0	
NSE	NSE	201805	ACCESS	15 : NTQ	21 : 0-6,499	91	229,561	124,313	41,746	0	
NSE	NSE	201805	ACCESS	15 : NTQ	22 : 6,500-34,999	124	2,302,603	1,075,817	527,033	0	
NSE	NSE	201805	ACCESS	15 : NTQ	23 : 35,000-126,499	128	9,945,030	4,612,618	1,957,931	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 5

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
ACCESS	11 : MKT	24 : 126,500 & above	5,675,400	-	-	-	-	0.0579
ACCESS	12 : MLO	21 : 0-6,499	1,147,108	587	6,371	10,643	-	0.0430
ACCESS	12 : MLO	22 : 6,500-34,999	6,758,483	40,761	72,643	52,605	2,231	0.0417
ACCESS	12 : MLO	23 : 35,000-126,499	18,887,493	399,340	224,985	723,624	136,123	0.0338
ACCESS	12 : MLO	24 : 126,500 & above	318,625,923	5,047,344	1,244,910	1,819,542	652,950	0.0653
ACCESS	13 : ITQ	21 : 0-6,499	-	1,751	32,314	49,727	14,465	-0.0033
ACCESS	13 : ITQ	22 : 6,500-34,999	8,000	87,235	51,569	134,401	38,087	-0.0254
ACCESS	13 : ITQ	23 : 35,000-126,499	-	399,000	319,395	470,672	53,188	-0.0162
ACCESS	13 : ITQ	24 : 126,500 & above	4,373,753	1,651,520	639,383	2,361,345	215,040	-0.0712
ACCESS	14 : ATQ	21 : 0-6,499	1,000	24,067	41,078	138,615	31,854	-0.0273
ACCESS	14 : ATQ	22 : 6,500-34,999	61,210	121,029	331,952	577,942	409,551	-0.0266
ACCESS	14 : ATQ	23 : 35,000-126,499	184,090	1,253,913	1,339,860	2,161,574	1,919,014	-0.0399
ACCESS	14 : ATQ	24 : 126,500 & above	101,161,230	16,535,449	6,098,460	19,055,228	6,408,150	-0.0431
ACCESS	15 : NTQ	21 : 0-6,499	190	-	6,050	16,752	9,066	-0.0460
ACCESS	15 : NTQ	22 : 6,500-34,999	-	-	10,000	60,781	183,830	-0.0481
ACCESS	15 : NTQ	23 : 35,000-126,499	-	489	205,745	434,220	253,228	-0.0462

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 6

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
ACCESS	11 : MKT	24 : 126,500 & above	0.058020	0	0.0000	0.0	4,951,100	0.0	724,300	0.0245	0.0
ACCESS	12 : MLO	21 : 0-6,499	0.057289	1,520	0.0500	0.0	1,152,235	6.2	10,954	0.0234	0.0
ACCESS	12 : MLO	22 : 6,500-34,999	0.058047	0	0.0000	0.0	6,878,222	7.5	48,501	0.0449	0.0
ACCESS	12 : MLO	23 : 35,000-126,499	0.065077	0	0.0000	0.0	20,176,352	45.2	198,043	0.0386	0.0
ACCESS	12 : MLO	24 : 126,500 & above	0.100454	0	0.0000	0.0	261,855,704	17.5	65,837,207	0.1039	0.6
ACCESS	13 : ITQ	21 : 0-6,499									
ACCESS	13 : ITQ	22 : 6,500-34,999									
ACCESS	13 : ITQ	23 : 35,000-126,499									
ACCESS	13 : ITQ	24 : 126,500 & above									
ACCESS	14 : ATQ	21 : 0-6,499									
ACCESS	14 : ATQ	22 : 6,500-34,999									
ACCESS	14 : ATQ	23 : 35,000-126,499									
ACCESS	14 : ATQ	24 : 126,500 & above									
ACCESS	15 : NTQ	21 : 0-6,499									
ACCESS	15 : NTQ	22 : 6,500-34,999									
ACCESS	15 : NTQ	23 : 35,000-126,499									

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 7

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	ACCESS	15 : NTQ	24 : 126,500 & above	162	100,881,949	29,054,260	39,430,771	0
NSE	NSE	201805	AFRINSURE	11 : MKT	21 : 0-6,499	4	2,350	0	2,350	0
NSE	NSE	201805	AFRINSURE	12 : MLO	21 : 0-6,499	8	16,662	0	16,662	0
NSE	NSE	201805	AFRINSURE	12 : MLO	22 : 6,500-34,999	2	30,000	0	30,000	0
NSE	NSE	201805	AFRINSURE	12 : MLO	23 : 35,000-126,499	2	143,500	0	143,500	0
NSE	NSE	201805	AFRINSURE	12 : MLO	24 : 126,500 & above	13	96,201,000	0	96,201,000	0
NSE	NSE	201805	AFRINSURE	14 : ATQ	21 : 0-6,499	1	4,545	0	0	0
NSE	NSE	201805	AFRINSURE	14 : ATQ	22 : 6,500-34,999	2	30,454	0	0	0
NSE	NSE	201805	AFRINSURE	14 : ATQ	23 : 35,000-126,499	1	45,000	45,000	0	0
NSE	NSE	201805	AFRINSURE	14 : ATQ	24 : 126,500 & above	13	82,328,539	10,000,000	59,001,000	0
NSE	NSE	201805	AFRINSURE	15 : NTQ	23 : 35,000-126,499	1	50,000	30,000	0	0
NSE	NSE	201805	AFRIPRUD	11 : MKT	21 : 0-6,499	101	142,623	300	142,323	0
NSE	NSE	201805	AFRIPRUD	11 : MKT	22 : 6,500-34,999	29	526,429	0	526,429	0
NSE	NSE	201805	AFRIPRUD	11 : MKT	23 : 35,000-126,499	9	685,670	75,000	610,670	0
NSE	NSE	201805	AFRIPRUD	11 : MKT	24 : 126,500 & above	5	2,597,421	0	2,597,421	0
NSE	NSE	201805	AFRIPRUD	12 : MLO	21 : 0-6,499	313	421,432	15,843	405,060	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 8

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
ACCESS	15 : NTQ	24 : 126,500 & above	21,306,120	11,005,945	708,000	1,626,989	875,470	-0.1462
AFRINSURE	11 : MKT	21 : 0-6,499	2,350	-	-	-	-	0.0043
AFRINSURE	12 : MLO	21 : 0-6,499	16,662	-	-	-	-	0.0071
AFRINSURE	12 : MLO	22 : 6,500-34,999	30,000	-	-	-	-	0.0000
AFRINSURE	12 : MLO	23 : 35,000-126,499	143,500	-	-	-	-	0.0030
AFRINSURE	12 : MLO	24 : 126,500 & above	96,201,000	-	-	-	-	0.0062
AFRINSURE	14 : ATQ	21 : 0-6,499	-	-	-	-	-	0.0000
AFRINSURE	14 : ATQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
AFRINSURE	14 : ATQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
AFRINSURE	14 : ATQ	24 : 126,500 & above	-	35,500,500	23,500,500	-	-	-0.0100
AFRINSURE	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
AFRIPRUD	11 : MKT	21 : 0-6,499	142,323	-	-	-	-	0.0748
AFRIPRUD	11 : MKT	22 : 6,500-34,999	526,429	-	-	-	-	0.0860
AFRIPRUD	11 : MKT	23 : 35,000-126,499	610,670	-	-	-	-	0.0614
AFRIPRUD	11 : MKT	24 : 126,500 & above	2,597,421	-	-	-	-	0.0691
AFRIPRUD	12 : MLO	21 : 0-6,499	385,088	-	5,570	9,884	4,518	0.0315

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 9

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
ACCESS	15 : NTQ	24 : 126,500 & above										
AFRINSURE	11 : MKT	21 : 0-6,499	0.004255		0	0.0000	0.0	2,350	0.0	0	0.0000	0.0
AFRINSURE	12 : MLO	21 : 0-6,499	0.007123		0	0.0000	0.0	16,662	0.0	0	0.0000	0.0
AFRINSURE	12 : MLO	22 : 6,500-34,999	0.000000		0	0.0000	0.0	30,000	0.0	0	0.0000	0.0
AFRINSURE	12 : MLO	23 : 35,000-126,499	0.003031		0	0.0000	0.0	143,500	0.0	0	0.0000	0.0
AFRINSURE	12 : MLO	24 : 126,500 & above	0.003170		0	0.0000	0.0	96,201,000	0.0	0	0.0000	0.0
AFRINSURE	14 : ATQ	21 : 0-6,499										
AFRINSURE	14 : ATQ	22 : 6,500-34,999										
AFRINSURE	14 : ATQ	23 : 35,000-126,499										
AFRINSURE	14 : ATQ	24 : 126,500 & above										
AFRINSURE	15 : NTQ	23 : 35,000-126,499										
AFRIPRUD	11 : MKT	21 : 0-6,499	0.072189		0	0.0000	0.0	140,323	0.0	2,000	0.0098	0.0
AFRIPRUD	11 : MKT	22 : 6,500-34,999	0.081177		0	0.0000	0.0	362,954	0.0	163,475	0.0189	0.0
AFRIPRUD	11 : MKT	23 : 35,000-126,499	0.084362		0	0.0000	0.0	220,670	0.0	390,000	0.0194	0.0
AFRIPRUD	11 : MKT	24 : 126,500 & above	0.164209		0	0.0000	0.0	330,000	0.0	2,267,421	0.0574	0.0
AFRIPRUD	12 : MLO	21 : 0-6,499	0.055572		0	0.0000	0.0	392,926	51.1	12,134	0.0135	104.4

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 10

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	AFRIPRUD	12 : MLO	22 : 6,500-34,999	125	2,006,191	128,971	1,857,960	0	
NSE	NSE	201805	AFRIPRUD	12 : MLO	23 : 35,000-126,499	78	5,654,187	381,463	5,097,105	0	
NSE	NSE	201805	AFRIPRUD	12 : MLO	24 : 126,500 & above	49	17,911,901	4,033,946	13,126,768	0	
NSE	NSE	201805	AFRIPRUD	13 : ITQ	21 : 0-6,499	96	218,350	50,600	151,844	0	
NSE	NSE	201805	AFRIPRUD	13 : ITQ	22 : 6,500-34,999	62	987,964	247,143	509,304	0	
NSE	NSE	201805	AFRIPRUD	13 : ITQ	23 : 35,000-126,499	49	3,548,307	1,146,614	1,543,901	0	
NSE	NSE	201805	AFRIPRUD	13 : ITQ	24 : 126,500 & above	34	8,816,348	2,137,635	2,692,544	0	
NSE	NSE	201805	AFRIPRUD	14 : ATQ	21 : 0-6,499	125	275,885	67,973	164,263	0	
NSE	NSE	201805	AFRIPRUD	14 : ATQ	22 : 6,500-34,999	83	1,450,838	434,728	622,546	0	
NSE	NSE	201805	AFRIPRUD	14 : ATQ	23 : 35,000-126,499	65	4,579,316	983,112	2,000,448	0	
NSE	NSE	201805	AFRIPRUD	14 : ATQ	24 : 126,500 & above	25	7,778,937	1,705,481	1,840,145	0	
NSE	NSE	201805	AFRIPRUD	15 : NTQ	21 : 0-6,499	108	274,254	85,058	56,829	0	
NSE	NSE	201805	AFRIPRUD	15 : NTQ	22 : 6,500-34,999	119	1,991,584	609,329	695,810	0	
NSE	NSE	201805	AFRIPRUD	15 : NTQ	23 : 35,000-126,499	146	11,686,804	4,244,091	2,210,257	0	
NSE	NSE	201805	AFRIPRUD	15 : NTQ	24 : 126,500 & above	79	17,132,795	4,087,045	3,776,718	0	
NSE	NSE	201805	AGLEVENT	11 : MKT	21 : 0-6,499	16	15,476	0	15,476	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 11

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
AFRIPRUD	12 : MLO	22 : 6,500-34,999	1,634,224	31,943	55,307	97,714	38,772	0.0187
AFRIPRUD	12 : MLO	23 : 35,000-126,499	4,378,839	100,028	208,948	247,951	84,453	0.0216
AFRIPRUD	12 : MLO	24 : 126,500 & above	11,399,658	28,185	142,290	847,109	562,533	0.0272
AFRIPRUD	13 : ITQ	21 : 0-6,499	-	13,685	35,636	75,890	12,561	-0.0249
AFRIPRUD	13 : ITQ	22 : 6,500-34,999	10,000	14,777	37,911	259,388	74,160	-0.0254
AFRIPRUD	13 : ITQ	23 : 35,000-126,499	456	20,057	363,890	638,308	358,540	-0.0238
AFRIPRUD	13 : ITQ	24 : 126,500 & above	-	700,100	288,632	883,451	10,691	-0.0184
AFRIPRUD	14 : ATQ	21 : 0-6,499	5,084	5,336	16,691	71,408	24,360	-0.0095
AFRIPRUD	14 : ATQ	22 : 6,500-34,999	-	15,833	130,199	278,243	109,062	-0.0227
AFRIPRUD	14 : ATQ	23 : 35,000-126,499	-	223,580	127,027	1,011,416	14,105	-0.0202
AFRIPRUD	14 : ATQ	24 : 126,500 & above	-	84,990	6,022	1,391,181	26,378	0.0135
AFRIPRUD	15 : NTQ	21 : 0-6,499	-	2,000	4,750	12,072	2,234	-0.0557
AFRIPRUD	15 : NTQ	22 : 6,500-34,999	-	10,000	51,798	145,468	152,961	-0.0150
AFRIPRUD	15 : NTQ	23 : 35,000-126,499	-	-	203,427	565,535	255,204	-0.0436
AFRIPRUD	15 : NTQ	24 : 126,500 & above	-	-	218,760	1,171,238	323,350	-0.0502
AGLEVENT	11 : MKT	21 : 0-6,499	15,476	-	-	-	-	0.0192

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 12

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
AFRIPRUD	12 : MLO	22 : 6,500-34,999	0.048958		0	0.0000	0.0	1,711,203	128.9	146,757	0.0344	0.0
AFRIPRUD	12 : MLO	23 : 35,000-126,499	0.058219		0	0.0000	0.0	4,340,083	219.2	757,022	0.0289	36.1
AFRIPRUD	12 : MLO	24 : 126,500 & above	0.079282		0	0.0000	0.0	6,752,758	451.6	6,374,010	0.0266	33.8
AFRIPRUD	13 : ITQ	21 : 0-6,499										
AFRIPRUD	13 : ITQ	22 : 6,500-34,999										
AFRIPRUD	13 : ITQ	23 : 35,000-126,499										
AFRIPRUD	13 : ITQ	24 : 126,500 & above										
AFRIPRUD	14 : ATQ	21 : 0-6,499										
AFRIPRUD	14 : ATQ	22 : 6,500-34,999										
AFRIPRUD	14 : ATQ	23 : 35,000-126,499										
AFRIPRUD	14 : ATQ	24 : 126,500 & above										
AFRIPRUD	15 : NTQ	21 : 0-6,499										
AFRIPRUD	15 : NTQ	22 : 6,500-34,999										
AFRIPRUD	15 : NTQ	23 : 35,000-126,499										
AFRIPRUD	15 : NTQ	24 : 126,500 & above										
AGLEVENT	11 : MKT	21 : 0-6,499	0.019170		0	0.0000	0.0	15,476	0.0	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 13

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	AGLEVENT	11 : MKT	22 : 6,500-34,999	4	55,900	10,000	45,900	0
NSE	NSE	201805	AGLEVENT	11 : MKT	23 : 35,000-126,499	3	140,988	0	140,988	0
NSE	NSE	201805	AGLEVENT	11 : MKT	24 : 126,500 & above	1	135,000	135,000	0	0
NSE	NSE	201805	AGLEVENT	12 : MLO	21 : 0-6,499	27	48,386	0	42,117	0
NSE	NSE	201805	AGLEVENT	12 : MLO	22 : 6,500-34,999	21	277,515	0	219,879	0
NSE	NSE	201805	AGLEVENT	12 : MLO	23 : 35,000-126,499	12	920,960	38,275	647,767	0
NSE	NSE	201805	AGLEVENT	12 : MLO	24 : 126,500 & above	2	350,000	0	350,000	0
NSE	NSE	201805	AGLEVENT	13 : ITQ	21 : 0-6,499	6	10,750	6,954	2,111	0
NSE	NSE	201805	AGLEVENT	13 : ITQ	22 : 6,500-34,999	2	17,397	9,397	8,000	0
NSE	NSE	201805	AGLEVENT	13 : ITQ	23 : 35,000-126,499	2	190,537	0	0	0
NSE	NSE	201805	AGLEVENT	14 : ATQ	21 : 0-6,499	9	20,069	2,250	2,251	0
NSE	NSE	201805	AGLEVENT	14 : ATQ	22 : 6,500-34,999	6	84,018	0	24,813	0
NSE	NSE	201805	AGLEVENT	14 : ATQ	23 : 35,000-126,499	9	851,500	299,248	6,655	0
NSE	NSE	201805	AGLEVENT	14 : ATQ	24 : 126,500 & above	4	800,000	0	156,570	0
NSE	NSE	201805	AGLEVENT	15 : NTQ	21 : 0-6,499	2	6,250	0	1,250	0
NSE	NSE	201805	AGLEVENT	15 : NTQ	22 : 6,500-34,999	2	41,000	0	20,500	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 14

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
AGLEVENT	11 : MKT	22 : 6,500-34,999	45,900	-	-	-	-	0.0264
AGLEVENT	11 : MKT	23 : 35,000-126,499	140,988	-	-	-	-	0.0243
AGLEVENT	11 : MKT	24 : 126,500 & above	-	-	-	-	-	0.0000
AGLEVENT	12 : MLO	21 : 0-6,499	32,498	-	-	-	2,000	0.0187
AGLEVENT	12 : MLO	22 : 6,500-34,999	138,594	-	-	19,385	-	0.0316
AGLEVENT	12 : MLO	23 : 35,000-126,499	545,939	-	-	22,900	9,276	0.0106
AGLEVENT	12 : MLO	24 : 126,500 & above	350,000	-	-	-	-	0.0200
AGLEVENT	13 : ITQ	21 : 0-6,499	-	-	2,065	-	-	-0.0015
AGLEVENT	13 : ITQ	22 : 6,500-34,999	-	-	-	-	-	0.0200
AGLEVENT	13 : ITQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
AGLEVENT	14 : ATQ	21 : 0-6,499	-	-	1,850	-	401	-0.0222
AGLEVENT	14 : ATQ	22 : 6,500-34,999	-	-	-	13,680	10,133	-0.0390
AGLEVENT	14 : ATQ	23 : 35,000-126,499	-	-	-	100	24	-0.0400
AGLEVENT	14 : ATQ	24 : 126,500 & above	-	-	-	105,797	9,397	-0.0200
AGLEVENT	15 : NTQ	21 : 0-6,499	-	-	-	1,250	-	-0.0500
AGLEVENT	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	-0.0400

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 15

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
AGLEVENT	11 : MKT	22 : 6,500-34,999	0.026356		0	0.0000	0.0	45,900	0.0	0	0.0000	0.0
AGLEVENT	11 : MKT	23 : 35,000-126,499	0.026879		0	0.0000	0.0	105,000	0.0	35,988	0.0094	0.0
AGLEVENT	11 : MKT	24 : 126,500 & above	0.000000		0	0.0000	0.0	0	0.0	0	0.0000	0.0
AGLEVENT	12 : MLO	21 : 0-6,499	0.019920		0	0.0000	0.0	35,673	1513.6	6,444	0.0070	1704.8
AGLEVENT	12 : MLO	22 : 6,500-34,999	0.020548		0	0.0000	0.0	212,761	1744.8	7,118	0.0100	6714.0
AGLEVENT	12 : MLO	23 : 35,000-126,499	0.014480		0	0.0000	0.0	647,767	1484.4	0	0.0000	0.0
AGLEVENT	12 : MLO	24 : 126,500 & above	0.020000		0	0.0000	0.0	350,000	0.0	0	0.0000	0.0
AGLEVENT	13 : ITQ	21 : 0-6,499										
AGLEVENT	13 : ITQ	22 : 6,500-34,999										
AGLEVENT	13 : ITQ	23 : 35,000-126,499										
AGLEVENT	14 : ATQ	21 : 0-6,499										
AGLEVENT	14 : ATQ	22 : 6,500-34,999										
AGLEVENT	14 : ATQ	23 : 35,000-126,499										
AGLEVENT	14 : ATQ	24 : 126,500 & above										
AGLEVENT	15 : NTQ	21 : 0-6,499										
AGLEVENT	15 : NTQ	22 : 6,500-34,999										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 16

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	AGLEVENT	15 : NTQ	23 : 35,000-126,499	2	165,000	165,000	0	0
NSE	NSE	201805	AGLEVENT	15 : NTQ	24 : 126,500 & above	9	1,502,000	752,000	0	0
NSE	NSE	201805	AIICO	11 : MKT	21 : 0-6,499	89	157,373	0	157,373	0
NSE	NSE	201805	AIICO	11 : MKT	22 : 6,500-34,999	26	440,302	0	440,302	0
NSE	NSE	201805	AIICO	11 : MKT	23 : 35,000-126,499	20	1,482,601	58,332	1,424,269	0
NSE	NSE	201805	AIICO	11 : MKT	24 : 126,500 & above	12	4,851,515	1,700,000	3,151,515	0
NSE	NSE	201805	AIICO	12 : MLO	21 : 0-6,499	116	240,975	0	238,370	0
NSE	NSE	201805	AIICO	12 : MLO	22 : 6,500-34,999	85	1,290,836	8,982	1,243,489	0
NSE	NSE	201805	AIICO	12 : MLO	23 : 35,000-126,499	75	5,685,604	281,276	5,279,505	0
NSE	NSE	201805	AIICO	12 : MLO	24 : 126,500 & above	121	103,175,943	3,469,702	94,887,199	0
NSE	NSE	201805	AIICO	13 : ITQ	21 : 0-6,499	16	25,637	6,350	18,287	0
NSE	NSE	201805	AIICO	13 : ITQ	22 : 6,500-34,999	17	272,647	42,795	229,852	0
NSE	NSE	201805	AIICO	13 : ITQ	23 : 35,000-126,499	20	1,337,952	285,500	781,480	0
NSE	NSE	201805	AIICO	13 : ITQ	24 : 126,500 & above	15	123,870,534	80,195,000	41,832,515	0
NSE	NSE	201805	AIICO	14 : ATQ	21 : 0-6,499	60	134,464	38,517	51,397	0
NSE	NSE	201805	AIICO	14 : ATQ	22 : 6,500-34,999	55	1,057,441	231,921	516,583	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 17

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information						
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
AGLEVENT	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000	
AGLEVENT	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000	
AIICO	11 : MKT	21 : 0-6,499	157,373	-	-	-	-	0.0187	
AIICO	11 : MKT	22 : 6,500-34,999	440,302	-	-	-	-	0.0209	
AIICO	11 : MKT	23 : 35,000-126,499	1,424,269	-	-	-	-	0.0181	
AIICO	11 : MKT	24 : 126,500 & above	3,151,515	-	-	-	-	0.0155	
AIICO	12 : MLO	21 : 0-6,499	220,773	-	6,715	-	-	0.0082	
AIICO	12 : MLO	22 : 6,500-34,999	1,127,548	26,332	39,977	32,167	-	0.0128	
AIICO	12 : MLO	23 : 35,000-126,499	4,820,349	2,000	111,588	73,694	146,874	0.0108	
AIICO	12 : MLO	24 : 126,500 & above	84,234,298	2,461,366	1,168,548	2,986,234	2,501,658	0.0089	
AIICO	13 : ITQ	21 : 0-6,499	-	-	7,878	8,109	1,800	0.0029	
AIICO	13 : ITQ	22 : 6,500-34,999	-	3,167	32,934	155,419	526	-0.0049	
AIICO	13 : ITQ	23 : 35,000-126,499	-	10,000	94,814	358,207	38,355	-0.0096	
AIICO	13 : ITQ	24 : 126,500 & above	40,002,916	-	-	577,500	393,000	-0.0098	
AIICO	14 : ATQ	21 : 0-6,499	-	1,000	6,308	13,345	10,979	-0.0080	
AIICO	14 : ATQ	22 : 6,500-34,999	-	10,000	40,000	169,700	75,868	-0.0067	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 18

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
AGLEVENT	15 : NTQ	23 : 35,000-126,499										
AGLEVENT	15 : NTQ	24 : 126,500 & above										
AIICO	11 : MKT	21 : 0-6,499	0.015216		0	0.0000	0.0	157,373	0.0	0	0.0000	0.0
AIICO	11 : MKT	22 : 6,500-34,999	0.019772		0	0.0000	0.0	384,022	0.0	56,280	0.0117	0.0
AIICO	11 : MKT	23 : 35,000-126,499	0.021704		0	0.0000	0.0	1,280,269	0.0	144,000	0.0146	0.0
AIICO	11 : MKT	24 : 126,500 & above	0.019860		0	0.0000	0.0	1,751,515	0.0	1,400,000	0.0079	0.0
AIICO	12 : MLO	21 : 0-6,499	0.011395		0	0.0000	0.0	238,370	357.2	0	0.0000	0.0
AIICO	12 : MLO	22 : 6,500-34,999	0.013781		0	0.0000	0.0	1,243,489	127.1	0	0.0000	0.0
AIICO	12 : MLO	23 : 35,000-126,499	0.013861		0	0.0000	0.0	5,171,544	237.2	107,961	0.0099	1357.4
AIICO	12 : MLO	24 : 126,500 & above	0.011920		0	0.0000	0.0	91,107,617	261.1	3,779,582	0.0106	15.5
AIICO	13 : ITQ	21 : 0-6,499										
AIICO	13 : ITQ	22 : 6,500-34,999										
AIICO	13 : ITQ	23 : 35,000-126,499										
AIICO	13 : ITQ	24 : 126,500 & above										
AIICO	14 : ATQ	21 : 0-6,499										
AIICO	14 : ATQ	22 : 6,500-34,999										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 19

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	AIICO	14 : ATQ	23 : 35,000-126,499	63	5,041,835	1,067,310	1,913,495	0	
NSE	NSE	201805	AIICO	14 : ATQ	24 : 126,500 & above	126	52,295,733	12,516,957	15,890,778	0	
NSE	NSE	201805	AIICO	15 : NTQ	21 : 0-6,499	25	69,649	24,095	3,000	0	
NSE	NSE	201805	AIICO	15 : NTQ	22 : 6,500-34,999	51	895,939	156,350	213,900	0	
NSE	NSE	201805	AIICO	15 : NTQ	23 : 35,000-126,499	63	4,876,147	1,773,952	960,302	0	
NSE	NSE	201805	AIICO	15 : NTQ	24 : 126,500 & above	157	79,708,021	20,297,010	4,475,032	0	
NSE	NSE	201805	AIRSERVICE	11 : MKT	21 : 0-6,499	12	4,913	0	4,913	0	
NSE	NSE	201805	AIRSERVICE	11 : MKT	22 : 6,500-34,999	1	29,851	29,851	0	0	
NSE	NSE	201805	AIRSERVICE	11 : MKT	23 : 35,000-126,499	1	48,200	48,200	0	0	
NSE	NSE	201805	AIRSERVICE	12 : MLO	21 : 0-6,499	39	57,584	6,450	45,234	0	
NSE	NSE	201805	AIRSERVICE	12 : MLO	22 : 6,500-34,999	18	254,058	25,335	153,297	0	
NSE	NSE	201805	AIRSERVICE	12 : MLO	23 : 35,000-126,499	2	165,510	0	118,865	0	
NSE	NSE	201805	AIRSERVICE	12 : MLO	24 : 126,500 & above	1	156,041	0	156,041	0	
NSE	NSE	201805	AIRSERVICE	13 : ITQ	21 : 0-6,499	4	4,150	100	0	0	
NSE	NSE	201805	AIRSERVICE	13 : ITQ	22 : 6,500-34,999	6	95,089	19,573	44,100	0	
NSE	NSE	201805	AIRSERVICE	14 : ATQ	21 : 0-6,499	13	18,638	296	12,372	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 20

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
AIICO	14 : ATQ	23 : 35,000-126,499	-	100,000	9,160	849,390	613,717	-0.0104
AIICO	14 : ATQ	24 : 126,500 & above	-	101,169	2,275,269	3,521,606	4,400,793	-0.0149
AIICO	15 : NTQ	21 : 0-6,499	-	-	-	-	-	-0.0300
AIICO	15 : NTQ	22 : 6,500-34,999	-	23,000	-	66,200	30,000	-0.0243
AIICO	15 : NTQ	23 : 35,000-126,499	-	-	-	430,124	83,876	-0.0141
AIICO	15 : NTQ	24 : 126,500 & above	-	-	200,000	811,039	205,131	-0.0173
AIRSERVICE	11 : MKT	21 : 0-6,499	4,913	-	-	-	-	0.2519
AIRSERVICE	11 : MKT	22 : 6,500-34,999	-	-	-	-	-	0.0000
AIRSERVICE	11 : MKT	23 : 35,000-126,499	-	-	-	-	-	0.0000
AIRSERVICE	12 : MLO	21 : 0-6,499	45,134	-	-	-	100	0.1442
AIRSERVICE	12 : MLO	22 : 6,500-34,999	147,012	-	20	50	800	0.1305
AIRSERVICE	12 : MLO	23 : 35,000-126,499	117,810	-	-	1,055	-	0.0009
AIRSERVICE	12 : MLO	24 : 126,500 & above	156,041	-	-	-	-	0.0000
AIRSERVICE	13 : ITQ	21 : 0-6,499	-	-	-	-	-	0.0000
AIRSERVICE	13 : ITQ	22 : 6,500-34,999	-	-	-	27,732	2,368	0.0620
AIRSERVICE	14 : ATQ	21 : 0-6,499	-	-	500	7,500	2,742	-0.0857

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 21

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
AIICO	14 : ATQ	23 : 35,000-126,499										
AIICO	14 : ATQ	24 : 126,500 & above										
AIICO	15 : NTQ	21 : 0-6,499										
AIICO	15 : NTQ	22 : 6,500-34,999										
AIICO	15 : NTQ	23 : 35,000-126,499										
AIICO	15 : NTQ	24 : 126,500 & above										
AIRSERVICE	11 : MKT	21 : 0-6,499	0.110400		0	0.0000	0.0	4,913	0.0	0	0.0000	0.0
AIRSERVICE	11 : MKT	22 : 6,500-34,999	0.000000		0	0.0000	0.0	0	0.0	0	0.0000	0.0
AIRSERVICE	11 : MKT	23 : 35,000-126,499	0.000000		0	0.0000	0.0	0	0.0	0	0.0000	0.0
AIRSERVICE	12 : MLO	21 : 0-6,499	0.148993		0	0.0000	0.0	45,234	7.2	0	0.0000	0.0
AIRSERVICE	12 : MLO	22 : 6,500-34,999	0.191678		0	0.0000	0.0	133,297	339.3	20,000	0.0260	0.0
AIRSERVICE	12 : MLO	23 : 35,000-126,499	0.000887		0	0.0000	0.0	118,865	5.6	0	0.0000	0.0
AIRSERVICE	12 : MLO	24 : 126,500 & above	0.000000		0	0.0000	0.0	156,041	0.0	0	0.0000	0.0
AIRSERVICE	13 : ITQ	21 : 0-6,499										
AIRSERVICE	13 : ITQ	22 : 6,500-34,999										
AIRSERVICE	14 : ATQ	21 : 0-6,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 22

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	AIRSERVICE	14 : ATQ	22 : 6,500-34,999	11	170,460	56,598	61,047	0
NSE	NSE	201805	AIRSERVICE	15 : NTQ	21 : 0-6,499	1	4,900	0	0	0
NSE	NSE	201805	AIRSERVICE	15 : NTQ	22 : 6,500-34,999	3	31,638	0	5,300	0
NSE	NSE	201805	ALEX	11 : MKT	21 : 0-6,499	29	11,006	0	11,006	0
NSE	NSE	201805	ALEX	12 : MLO	21 : 0-6,499	13	9,040	0	9,040	0
NSE	NSE	201805	ARBICO	11 : MKT	21 : 0-6,499	3	350	0	350	0
NSE	NSE	201805	ARBICO	12 : MLO	21 : 0-6,499	3	236	0	236	0
NSE	NSE	201805	BERGER	11 : MKT	21 : 0-6,499	31	13,299	0	13,299	0
NSE	NSE	201805	BERGER	11 : MKT	22 : 6,500-34,999	2	17,174	0	17,174	0
NSE	NSE	201805	BERGER	12 : MLO	21 : 0-6,499	68	104,604	10,413	82,387	0
NSE	NSE	201805	BERGER	12 : MLO	22 : 6,500-34,999	23	334,120	65,365	212,845	0
NSE	NSE	201805	BERGER	12 : MLO	23 : 35,000-126,499	7	490,672	85,800	213,301	0
NSE	NSE	201805	BERGER	12 : MLO	24 : 126,500 & above	4	1,226,104	643,104	125,847	0
NSE	NSE	201805	BERGER	13 : ITQ	21 : 0-6,499	19	29,807	7,547	11,266	0
NSE	NSE	201805	BERGER	13 : ITQ	22 : 6,500-34,999	14	276,566	87,880	62,719	0
NSE	NSE	201805	BERGER	13 : ITQ	23 : 35,000-126,499	1	120,200	120,200	0	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 23

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
AIRSERVICE	14 : ATQ	22 : 6,500-34,999	-	-	4,000	3,000	18,000	-0.2408
AIRSERVICE	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0000
AIRSERVICE	15 : NTQ	22 : 6,500-34,999	-	-	-	1,200	100	-0.3745
ALEX	11 : MKT	21 : 0-6,499	11,006	-	-	-	-	0.0000
ALEX	12 : MLO	21 : 0-6,499	9,040	-	-	-	-	0.0000
ARBICO	11 : MKT	21 : 0-6,499	350	-	-	-	-	0.0000
ARBICO	12 : MLO	21 : 0-6,499	236	-	-	-	-	0.0000
BERGER	11 : MKT	21 : 0-6,499	13,299	-	-	-	-	0.3098
BERGER	11 : MKT	22 : 6,500-34,999	17,174	-	-	-	-	-0.1456
BERGER	12 : MLO	21 : 0-6,499	76,670	1,400	3,745	317	255	0.1915
BERGER	12 : MLO	22 : 6,500-34,999	179,951	4,895	250	14,996	10,483	-0.0287
BERGER	12 : MLO	23 : 35,000-126,499	172,522	-	1,385	33,290	-	0.4188
BERGER	12 : MLO	24 : 126,500 & above	124,705	-	-	1,142	-	0.1587
BERGER	13 : ITQ	21 : 0-6,499	-	-	6,041	2,783	385	-0.1282
BERGER	13 : ITQ	22 : 6,500-34,999	-	-	100	10,949	400	-0.0656
BERGER	13 : ITQ	23 : 35,000-126,499	-	-	-	-	-	0.0000

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 24

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
AIRSERVICE	14 : ATQ	22 : 6,500-34,999										
AIRSERVICE	15 : NTQ	21 : 0-6,499										
AIRSERVICE	15 : NTQ	22 : 6,500-34,999										
ALEX	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	11,006	0.0	0	0.0000	0.0
ALEX	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	9,040	0.0	0	0.0000	0.0
ARBICO	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	350	0.0	0	0.0000	0.0
ARBICO	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	236	0.0	0	0.0000	0.0
BERGER	11 : MKT	21 : 0-6,499	0.200218		0	0.0000	0.0	12,799	0.0	500	0.0418	0.0
BERGER	11 : MKT	22 : 6,500-34,999	0.174682		0	0.0000	0.0	17,174	0.0	0	0.0000	0.0
BERGER	12 : MLO	21 : 0-6,499	0.217210		0	0.0000	0.0	75,944	16.4	6,443	0.0442	40.9
BERGER	12 : MLO	22 : 6,500-34,999	0.219163		0	0.0000	0.0	190,845	244.4	22,000	0.1336	181.3
BERGER	12 : MLO	23 : 35,000-126,499	0.389443		0	0.0000	0.0	40,124	0.0	173,177	0.0794	301.4
BERGER	12 : MLO	24 : 126,500 & above	0.158675		0	0.0000	0.0	25,847	20.1	100,000	0.0250	0.0
BERGER	13 : ITQ	21 : 0-6,499										
BERGER	13 : ITQ	22 : 6,500-34,999										
BERGER	13 : ITQ	23 : 35,000-126,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 25

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	BERGER	14 : ATQ	21 : 0-6,499	21	51,020	6,347	37,115	0
NSE	NSE	201805	BERGER	14 : ATQ	22 : 6,500-34,999	12	151,706	30,000	53,166	0
NSE	NSE	201805	BERGER	14 : ATQ	23 : 35,000-126,499	2	205,801	115,200	5,000	0
NSE	NSE	201805	BERGER	14 : ATQ	24 : 126,500 & above	1	271,552	271,552	0	0
NSE	NSE	201805	BERGER	15 : NTQ	21 : 0-6,499	10	34,260	16,396	0	0
NSE	NSE	201805	BERGER	15 : NTQ	22 : 6,500-34,999	4	65,000	0	0	0
NSE	NSE	201805	BERGER	15 : NTQ	23 : 35,000-126,499	1	50,000	0	0	0
NSE	NSE	201805	BETAGLAS	11 : MKT	21 : 0-6,499	26	8,445	2,300	6,145	0
NSE	NSE	201805	BETAGLAS	12 : MLO	21 : 0-6,499	61	55,467	9,334	45,363	0
NSE	NSE	201805	BETAGLAS	12 : MLO	22 : 6,500-34,999	3	35,086	0	26,454	0
NSE	NSE	201805	BETAGLAS	12 : MLO	23 : 35,000-126,499	2	125,000	0	114,881	0
NSE	NSE	201805	BETAGLAS	13 : ITQ	21 : 0-6,499	30	36,527	14,764	2,710	0
NSE	NSE	201805	BETAGLAS	13 : ITQ	22 : 6,500-34,999	5	80,000	10,000	11,713	0
NSE	NSE	201805	BETAGLAS	13 : ITQ	23 : 35,000-126,499	1	62,835	0	62,835	0
NSE	NSE	201805	BETAGLAS	14 : ATQ	21 : 0-6,499	15	8,730	970	2,628	0
NSE	NSE	201805	BETAGLAS	14 : ATQ	22 : 6,500-34,999	3	55,000	15,000	40	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 26

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
BERGER	14 : ATQ	21 : 0-6,499	-	-	1,423	10,620	17,514	-0.4739
BERGER	14 : ATQ	22 : 6,500-34,999	-	-	-	29,496	16,270	-0.3882
BERGER	14 : ATQ	23 : 35,000-126,499	-	5,000	-	-	-	-0.3500
BERGER	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	0.0000
BERGER	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0000
BERGER	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
BERGER	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
BETAGLAS	11 : MKT	21 : 0-6,499	6,145	-	-	-	-	4.1425
BETAGLAS	12 : MLO	21 : 0-6,499	34,709	-	1,368	2,585	6,475	4.1147
BETAGLAS	12 : MLO	22 : 6,500-34,999	26,454	-	-	-	-	2.2852
BETAGLAS	12 : MLO	23 : 35,000-126,499	113,250	-	-	27	-	5.2129
BETAGLAS	13 : ITQ	21 : 0-6,499	-	90	5	1,400	607	-2.0811
BETAGLAS	13 : ITQ	22 : 6,500-34,999	-	-	-	-	3,000	-3.7818
BETAGLAS	13 : ITQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
BETAGLAS	14 : ATQ	21 : 0-6,499	-	-	-	1,732	2	-4.4695
BETAGLAS	14 : ATQ	22 : 6,500-34,999	-	-	-	-	-	-3.3500

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 27

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
BERGER	14 : ATQ	21 : 0-6,499										
BERGER	14 : ATQ	22 : 6,500-34,999										
BERGER	14 : ATQ	23 : 35,000-126,499										
BERGER	14 : ATQ	24 : 126,500 & above										
BERGER	15 : NTQ	21 : 0-6,499										
BERGER	15 : NTQ	22 : 6,500-34,999										
BERGER	15 : NTQ	23 : 35,000-126,499										
BETAGLAS	11 : MKT	21 : 0-6,499	4.188478		0	0.0000	0.0	6,145	0.0	0	0.0000	0.0
BETAGLAS	12 : MLO	21 : 0-6,499	4.146778		0	0.0000	0.0	29,235	112.5	16,128	3.5273	949.5
BETAGLAS	12 : MLO	22 : 6,500-34,999	0.724654		0	0.0000	0.0	16,354	0.0	10,100	0.1990	0.0
BETAGLAS	12 : MLO	23 : 35,000-126,499	3.463255		0	0.0000	0.0	60,000	0.0	54,881	0.0498	252.4
BETAGLAS	13 : ITQ	21 : 0-6,499										
BETAGLAS	13 : ITQ	22 : 6,500-34,999										
BETAGLAS	13 : ITQ	23 : 35,000-126,499										
BETAGLAS	14 : ATQ	21 : 0-6,499										
BETAGLAS	14 : ATQ	22 : 6,500-34,999										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 28

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	BETAGLAS	14 : ATQ	24 : 126,500 & above	2	259,022	0	0	0
NSE	NSE	201805	BETAGLAS	15 : NTQ	21 : 0-6,499	2	5,682	5,682	0	0
NSE	NSE	201805	BETAGLAS	15 : NTQ	22 : 6,500-34,999	1	10,000	10,000	0	0
NSE	NSE	201805	BOCGAS	11 : MKT	21 : 0-6,499	13	7,378	3,450	3,928	0
NSE	NSE	201805	BOCGAS	11 : MKT	22 : 6,500-34,999	1	21,075	0	21,075	0
NSE	NSE	201805	BOCGAS	12 : MLO	21 : 0-6,499	55	59,900	4,582	54,179	0
NSE	NSE	201805	BOCGAS	12 : MLO	22 : 6,500-34,999	10	193,182	21,500	75,885	0
NSE	NSE	201805	BOCGAS	12 : MLO	23 : 35,000-126,499	6	457,896	116,238	341,658	0
NSE	NSE	201805	BOCGAS	12 : MLO	24 : 126,500 & above	6	1,127,015	538,593	459,980	0
NSE	NSE	201805	BOCGAS	13 : ITQ	21 : 0-6,499	7	7,327	2,197	3,490	0
NSE	NSE	201805	BOCGAS	13 : ITQ	22 : 6,500-34,999	3	28,052	0	6,800	0
NSE	NSE	201805	BOCGAS	13 : ITQ	23 : 35,000-126,499	3	302,779	89,779	0	0
NSE	NSE	201805	BOCGAS	13 : ITQ	24 : 126,500 & above	3	516,165	0	0	0
NSE	NSE	201805	BOCGAS	14 : ATQ	21 : 0-6,499	11	10,661	2,839	6,622	0
NSE	NSE	201805	BOCGAS	14 : ATQ	22 : 6,500-34,999	1	10,000	0	10,000	0
NSE	NSE	201805	BOCGAS	14 : ATQ	23 : 35,000-126,499	7	383,218	108,333	53,659	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 29

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information						
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
BETAGLAS	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	0.0000	
BETAGLAS	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0000	
BETAGLAS	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	0.0000	
BOCGAS	11 : MKT	21 : 0-6,499	3,928	-	-	-	-	0.1406	
BOCGAS	11 : MKT	22 : 6,500-34,999	21,075	-	-	-	-	0.0500	
BOCGAS	12 : MLO	21 : 0-6,499	50,295	2,398	-	248	1,238	0.0554	
BOCGAS	12 : MLO	22 : 6,500-34,999	60,316	-	-	5,782	9,005	0.1494	
BOCGAS	12 : MLO	23 : 35,000-126,499	341,658	-	-	-	-	0.0597	
BOCGAS	12 : MLO	24 : 126,500 & above	459,980	-	-	-	-	-0.1072	
BOCGAS	13 : ITQ	21 : 0-6,499	-	-	-	2,000	400	-0.2219	
BOCGAS	13 : ITQ	22 : 6,500-34,999	-	-	-	6,800	-	-0.2100	
BOCGAS	13 : ITQ	23 : 35,000-126,499	-	-	-	-	-	0.0000	
BOCGAS	13 : ITQ	24 : 126,500 & above	-	-	-	-	-	0.0000	
BOCGAS	14 : ATQ	21 : 0-6,499	-	-	-	3,750	2,872	-0.1134	
BOCGAS	14 : ATQ	22 : 6,500-34,999	-	-	-	-	-	-0.4500	
BOCGAS	14 : ATQ	23 : 35,000-126,499	-	3,782	20	7,000	570	-0.0538	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 30

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
BETAGLAS	14 : ATQ	24 : 126,500 & above										
BETAGLAS	15 : NTQ	21 : 0-6,499										
BETAGLAS	15 : NTQ	22 : 6,500-34,999										
BOCGAS	11 : MKT	21 : 0-6,499	0.089635		0	0.0000	0.0	3,428	0.0	500	0.0300	0.0
BOCGAS	11 : MKT	22 : 6,500-34,999	0.050000		0	0.0000	0.0	21,075	0.0	0	0.0000	0.0
BOCGAS	12 : MLO	21 : 0-6,499	0.078194		0	0.0000	0.0	48,931	3.2	5,248	0.1057	504.3
BOCGAS	12 : MLO	22 : 6,500-34,999	0.089950		0	0.0000	0.0	74,477	280.4	1,408	0.0500	7968.8
BOCGAS	12 : MLO	23 : 35,000-126,499	0.059718		0	0.0000	0.0	341,658	0.0	0	0.0000	0.0
BOCGAS	12 : MLO	24 : 126,500 & above	0.014082		0	0.0000	0.0	459,980	0.0	0	0.0000	0.0
BOCGAS	13 : ITQ	21 : 0-6,499										
BOCGAS	13 : ITQ	22 : 6,500-34,999										
BOCGAS	13 : ITQ	23 : 35,000-126,499										
BOCGAS	13 : ITQ	24 : 126,500 & above										
BOCGAS	14 : ATQ	21 : 0-6,499										
BOCGAS	14 : ATQ	22 : 6,500-34,999										
BOCGAS	14 : ATQ	23 : 35,000-126,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 31

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	BOCGAS	14 : ATQ	24 : 126,500 & above	1	310,000	310,000	0	0
NSE	NSE	201805	BOCGAS	15 : NTQ	21 : 0-6,499	1	202	202	0	0
NSE	NSE	201805	BOCGAS	15 : NTQ	23 : 35,000-126,499	2	213,000	0	0	0
NSE	NSE	201805	BOCGAS	15 : NTQ	24 : 126,500 & above	2	479,298	0	3,800	0
NSE	NSE	201805	CADBURY	11 : MKT	21 : 0-6,499	84	77,404	0	77,404	0
NSE	NSE	201805	CADBURY	11 : MKT	22 : 6,500-34,999	12	162,042	21,000	141,042	0
NSE	NSE	201805	CADBURY	11 : MKT	23 : 35,000-126,499	3	160,000	0	160,000	0
NSE	NSE	201805	CADBURY	11 : MKT	24 : 126,500 & above	1	1,000,000	1,000,000	0	0
NSE	NSE	201805	CADBURY	12 : MLO	21 : 0-6,499	275	437,563	17,182	417,136	0
NSE	NSE	201805	CADBURY	12 : MLO	22 : 6,500-34,999	87	1,405,439	150,562	1,228,239	0
NSE	NSE	201805	CADBURY	12 : MLO	23 : 35,000-126,499	53	3,273,817	248,873	2,828,682	0
NSE	NSE	201805	CADBURY	12 : MLO	24 : 126,500 & above	8	2,197,782	244,001	1,467,399	0
NSE	NSE	201805	CADBURY	13 : ITQ	21 : 0-6,499	90	165,153	57,045	83,399	0
NSE	NSE	201805	CADBURY	13 : ITQ	22 : 6,500-34,999	50	823,776	260,664	342,276	0
NSE	NSE	201805	CADBURY	13 : ITQ	23 : 35,000-126,499	25	1,501,627	489,169	385,410	0
NSE	NSE	201805	CADBURY	13 : ITQ	24 : 126,500 & above	1	189,300	0	0	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 32

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information						
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
BOCGAS	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	0.0000	
BOCGAS	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0000	
BOCGAS	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000	
BOCGAS	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	-0.0584	
CADBURY	11 : MKT	21 : 0-6,499	77,404	-	-	-	-	0.1793	
CADBURY	11 : MKT	22 : 6,500-34,999	141,042	-	-	-	-	0.3503	
CADBURY	11 : MKT	23 : 35,000-126,499	160,000	-	-	-	-	0.2785	
CADBURY	11 : MKT	24 : 126,500 & above	-	-	-	-	-	0.0000	
CADBURY	12 : MLO	21 : 0-6,499	381,470	3,025	5,845	15,807	6,410	0.1046	
CADBURY	12 : MLO	22 : 6,500-34,999	1,058,267	15,065	36,444	42,473	12,684	0.1562	
CADBURY	12 : MLO	23 : 35,000-126,499	2,261,089	2,000	47,764	169,582	108,449	0.0148	
CADBURY	12 : MLO	24 : 126,500 & above	1,029,400	1,300	24,786	33,669	296,530	0.2043	
CADBURY	13 : ITQ	21 : 0-6,499	-	2,331	2,319	35,899	27,596	-0.0288	
CADBURY	13 : ITQ	22 : 6,500-34,999	100	527	63,873	154,892	36,615	-0.1050	
CADBURY	13 : ITQ	23 : 35,000-126,499	-	950	521	51,928	16,705	-0.0903	
CADBURY	13 : ITQ	24 : 126,500 & above	-	-	-	-	-	0.0000	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 33

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
BOCGAS	14 : ATQ	24 : 126,500 & above										
BOCGAS	15 : NTQ	21 : 0-6,499										
BOCGAS	15 : NTQ	23 : 35,000-126,499										
BOCGAS	15 : NTQ	24 : 126,500 & above										
CADBURY	11 : MKT	21 : 0-6,499	0.152121		0	0.0000	0.0	68,389	0.0	9,015	0.0824	0.0
CADBURY	11 : MKT	22 : 6,500-34,999	0.360531		0	0.0000	0.0	62,000	0.0	79,042	0.0458	0.0
CADBURY	11 : MKT	23 : 35,000-126,499	0.306581		0	0.0000	0.0	0	0.0	160,000	0.0533	0.0
CADBURY	11 : MKT	24 : 126,500 & above	0.000000		0	0.0000	0.0	0	0.0	0	0.0000	0.0
CADBURY	12 : MLO	21 : 0-6,499	0.191332		0	0.0000	0.0	409,791	183.1	7,345	0.2127	0.0
CADBURY	12 : MLO	22 : 6,500-34,999	0.203015		0	0.0000	0.0	1,111,099	353.5	117,140	0.0552	0.2
CADBURY	12 : MLO	23 : 35,000-126,499	0.188609		0	0.0000	0.0	2,324,855	847.0	503,827	0.0574	798.7
CADBURY	12 : MLO	24 : 126,500 & above	0.284664		0	0.0000	0.0	986,999	793.9	480,400	0.0453	1704.6
CADBURY	13 : ITQ	21 : 0-6,499										
CADBURY	13 : ITQ	22 : 6,500-34,999										
CADBURY	13 : ITQ	23 : 35,000-126,499										
CADBURY	13 : ITQ	24 : 126,500 & above										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 34

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	CADBURY	14 : ATQ	21 : 0-6,499	97	158,276	50,506	89,771	0
NSE	NSE	201805	CADBURY	14 : ATQ	22 : 6,500-34,999	54	884,795	306,554	316,936	0
NSE	NSE	201805	CADBURY	14 : ATQ	23 : 35,000-126,499	24	1,627,150	452,679	509,947	0
NSE	NSE	201805	CADBURY	14 : ATQ	24 : 126,500 & above	4	815,646	107,372	118,328	0
NSE	NSE	201805	CADBURY	15 : NTQ	21 : 0-6,499	55	98,116	48,286	24,466	0
NSE	NSE	201805	CADBURY	15 : NTQ	22 : 6,500-34,999	41	637,304	227,050	133,289	0
NSE	NSE	201805	CADBURY	15 : NTQ	23 : 35,000-126,499	29	1,698,256	615,181	175,619	0
NSE	NSE	201805	CADBURY	15 : NTQ	24 : 126,500 & above	6	1,228,888	200,000	128,888	0
NSE	NSE	201805	CAP	11 : MKT	21 : 0-6,499	53	49,300	5,858	43,442	0
NSE	NSE	201805	CAP	11 : MKT	23 : 35,000-126,499	1	74,000	0	74,000	0
NSE	NSE	201805	CAP	12 : MLO	21 : 0-6,499	130	144,003	2,845	127,523	0
NSE	NSE	201805	CAP	12 : MLO	22 : 6,500-34,999	19	311,097	20,367	261,558	0
NSE	NSE	201805	CAP	12 : MLO	23 : 35,000-126,499	11	835,693	111,696	592,137	0
NSE	NSE	201805	CAP	12 : MLO	24 : 126,500 & above	6	9,742,619	581,247	9,161,372	0
NSE	NSE	201805	CAP	13 : ITQ	21 : 0-6,499	95	142,888	63,884	51,905	0
NSE	NSE	201805	CAP	13 : ITQ	22 : 6,500-34,999	14	187,653	72,204	60,542	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 35

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
CADBURY	14 : ATQ	21 : 0-6,499	100	600	5,369	32,357	10,409	-0.0720
CADBURY	14 : ATQ	22 : 6,500-34,999	-	-	57,372	71,988	49,806	-0.1364
CADBURY	14 : ATQ	23 : 35,000-126,499	-	-	30,601	149,932	271,033	-0.2010
CADBURY	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	-0.1452
CADBURY	15 : NTQ	21 : 0-6,499	-	-	2,000	8,942	6,603	-0.2547
CADBURY	15 : NTQ	22 : 6,500-34,999	-	-	10,051	25,167	23,831	-0.2516
CADBURY	15 : NTQ	23 : 35,000-126,499	-	-	-	-	89,220	-0.2384
CADBURY	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	-0.0987
CAP	11 : MKT	21 : 0-6,499	43,442	-	-	-	-	1.2930
CAP	11 : MKT	23 : 35,000-126,499	74,000	-	-	-	-	0.1404
CAP	12 : MLO	21 : 0-6,499	114,746	1,170	2,200	6,712	2,460	0.2841
CAP	12 : MLO	22 : 6,500-34,999	241,056	-	-	1,000	1,953	1.1477
CAP	12 : MLO	23 : 35,000-126,499	483,088	-	34,549	-	500	-0.0349
CAP	12 : MLO	24 : 126,500 & above	8,790,806	370,566	-	-	-	-0.0007
CAP	13 : ITQ	21 : 0-6,499	-	1,838	5,438	16,658	3,617	-0.3303
CAP	13 : ITQ	22 : 6,500-34,999	-	-	6,406	11,520	5,329	-0.4499

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 36

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
CADBURY	14 : ATQ	21 : 0-6,499									
CADBURY	14 : ATQ	22 : 6,500-34,999									
CADBURY	14 : ATQ	23 : 35,000-126,499									
CADBURY	14 : ATQ	24 : 126,500 & above									
CADBURY	15 : NTQ	21 : 0-6,499									
CADBURY	15 : NTQ	22 : 6,500-34,999									
CADBURY	15 : NTQ	23 : 35,000-126,499									
CADBURY	15 : NTQ	24 : 126,500 & above									
CAP	11 : MKT	21 : 0-6,499	1.640979	0	0.0000	0.0	30,202	0.0	13,240	0.4225	0.0
CAP	11 : MKT	23 : 35,000-126,499	0.190440	0	0.0000	0.0	0	0.0	74,000	0.0452	0.0
CAP	12 : MLO	21 : 0-6,499	0.898860	0	0.0000	0.0	121,074	46.5	6,449	0.4040	886.6
CAP	12 : MLO	22 : 6,500-34,999	1.189134	0	0.0000	0.0	189,224	373.2	72,334	0.2738	338.0
CAP	12 : MLO	23 : 35,000-126,499	1.253886	0	0.0000	0.0	409,638	891.8	182,499	0.1149	19.1
CAP	12 : MLO	24 : 126,500 & above	0.050072	0	0.0000	0.0	9,161,372	1.1	0	0.0000	0.0
CAP	13 : ITQ	21 : 0-6,499									
CAP	13 : ITQ	22 : 6,500-34,999									

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 37

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	CAP	13 : ITQ	23 : 35,000-126,499	8	514,725	187,973	109,357	0
NSE	NSE	201805	CAP	13 : ITQ	24 : 126,500 & above	1	500,000	0	0	0
NSE	NSE	201805	CAP	14 : ATQ	21 : 0-6,499	45	65,989	26,744	22,276	0
NSE	NSE	201805	CAP	14 : ATQ	22 : 6,500-34,999	9	147,206	32,128	19,253	0
NSE	NSE	201805	CAP	14 : ATQ	23 : 35,000-126,499	7	475,880	50,000	104,520	0
NSE	NSE	201805	CAP	14 : ATQ	24 : 126,500 & above	2	14,815,820	6,407,910	8,407,910	0
NSE	NSE	201805	CAP	15 : NTQ	21 : 0-6,499	12	21,053	6,007	1,569	0
NSE	NSE	201805	CAP	15 : NTQ	22 : 6,500-34,999	4	91,000	45,500	0	0
NSE	NSE	201805	CAP	15 : NTQ	23 : 35,000-126,499	3	201,360	69,817	72,631	0
NSE	NSE	201805	CAP	15 : NTQ	24 : 126,500 & above	1	189,176	101,203	87,973	0
NSE	NSE	201805	CAPHOTEL	11 : MKT	21 : 0-6,499	7	900	0	900	0
NSE	NSE	201805	CAPHOTEL	12 : MLO	21 : 0-6,499	21	5,881	0	5,881	0
NSE	NSE	201805	CAPOIL	11 : MKT	21 : 0-6,499	5	9,320	0	9,320	0
NSE	NSE	201805	CAPOIL	11 : MKT	22 : 6,500-34,999	2	19,000	0	19,000	0
NSE	NSE	201805	CAPOIL	11 : MKT	23 : 35,000-126,499	1	50,000	0	50,000	0
NSE	NSE	201805	CAPOIL	12 : MLO	21 : 0-6,499	5	3,743	0	3,743	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 38

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information						
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
CAP	13 : ITQ	23 : 35,000-126,499	-	-	-	486	87,345	-0.7050	
CAP	13 : ITQ	24 : 126,500 & above	-	-	-	-	-	0.0000	
CAP	14 : ATQ	21 : 0-6,499	-	-	4,109	5,818	900	-0.9536	
CAP	14 : ATQ	22 : 6,500-34,999	-	525	10,000	-	8,728	-1.3512	
CAP	14 : ATQ	23 : 35,000-126,499	-	-	-	-	1,328	0.0769	
CAP	14 : ATQ	24 : 126,500 & above	6,406,404	2,001,506	-	-	-	0.0000	
CAP	15 : NTQ	21 : 0-6,499	-	-	-	169	1,400	0.3905	
CAP	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	0.0000	
CAP	15 : NTQ	23 : 35,000-126,499	-	-	-	66,587	200	-0.1500	
CAP	15 : NTQ	24 : 126,500 & above	-	-	-	87,973	-	-0.8000	
CAPHOTEL	11 : MKT	21 : 0-6,499	900	-	-	-	-	0.0000	
CAPHOTEL	12 : MLO	21 : 0-6,499	5,881	-	-	-	-	0.0000	
CAPOIL	11 : MKT	21 : 0-6,499	9,320	-	-	-	-	0.0000	
CAPOIL	11 : MKT	22 : 6,500-34,999	19,000	-	-	-	-	0.0000	
CAPOIL	11 : MKT	23 : 35,000-126,499	50,000	-	-	-	-	0.0000	
CAPOIL	12 : MLO	21 : 0-6,499	3,743	-	-	-	-	0.0000	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 39

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
CAP	13 : ITQ	23 : 35,000-126,499									
CAP	13 : ITQ	24 : 126,500 & above									
CAP	14 : ATQ	21 : 0-6,499									
CAP	14 : ATQ	22 : 6,500-34,999									
CAP	14 : ATQ	23 : 35,000-126,499									
CAP	14 : ATQ	24 : 126,500 & above									
CAP	15 : NTQ	21 : 0-6,499									
CAP	15 : NTQ	22 : 6,500-34,999									
CAP	15 : NTQ	23 : 35,000-126,499									
CAP	15 : NTQ	24 : 126,500 & above									
CAPHOTEL	11 : MKT	21 : 0-6,499	0.000000	0	0.0000	0.0	900	0.0	0	0.0000	0.0
CAPHOTEL	12 : MLO	21 : 0-6,499	0.000000	0	0.0000	0.0	5,881	0.0	0	0.0000	0.0
CAPOIL	11 : MKT	21 : 0-6,499	0.000000	0	0.0000	0.0	9,320	0.0	0	0.0000	0.0
CAPOIL	11 : MKT	22 : 6,500-34,999	0.000000	0	0.0000	0.0	19,000	0.0	0	0.0000	0.0
CAPOIL	11 : MKT	23 : 35,000-126,499	0.000000	0	0.0000	0.0	50,000	0.0	0	0.0000	0.0
CAPOIL	12 : MLO	21 : 0-6,499	0.000000	0	0.0000	0.0	3,743	0.0	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 40

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	CAPOIL	12 : MLO	23 : 35,000-126,499	1	70,000	0	70,000	0
NSE	NSE	201805	CAVERTON	11 : MKT	21 : 0-6,499	51	86,890	0	86,890	0
NSE	NSE	201805	CAVERTON	11 : MKT	22 : 6,500-34,999	22	379,223	0	379,223	0
NSE	NSE	201805	CAVERTON	11 : MKT	23 : 35,000-126,499	9	568,617	0	568,617	0
NSE	NSE	201805	CAVERTON	11 : MKT	24 : 126,500 & above	2	416,900	0	416,900	0
NSE	NSE	201805	CAVERTON	12 : MLO	21 : 0-6,499	117	292,407	6,412	264,495	0
NSE	NSE	201805	CAVERTON	12 : MLO	22 : 6,500-34,999	105	1,893,360	32,100	1,422,145	0
NSE	NSE	201805	CAVERTON	12 : MLO	23 : 35,000-126,499	125	8,803,406	513,258	6,823,141	0
NSE	NSE	201805	CAVERTON	12 : MLO	24 : 126,500 & above	99	34,252,267	2,959,193	21,130,987	0
NSE	NSE	201805	CAVERTON	13 : ITQ	21 : 0-6,499	52	121,456	43,653	44,703	0
NSE	NSE	201805	CAVERTON	13 : ITQ	22 : 6,500-34,999	55	1,024,805	521,623	374,711	0
NSE	NSE	201805	CAVERTON	13 : ITQ	23 : 35,000-126,499	65	4,872,431	2,370,822	1,418,079	0
NSE	NSE	201805	CAVERTON	13 : ITQ	24 : 126,500 & above	42	10,273,049	5,179,759	1,484,269	0
NSE	NSE	201805	CAVERTON	14 : ATQ	21 : 0-6,499	41	91,239	19,753	43,671	0
NSE	NSE	201805	CAVERTON	14 : ATQ	22 : 6,500-34,999	57	1,070,286	309,786	553,130	0
NSE	NSE	201805	CAVERTON	14 : ATQ	23 : 35,000-126,499	62	4,238,123	1,274,419	2,062,416	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 41

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
CAPOIL	12 : MLO	23 : 35,000-126,499	70,000	-	-	-	-	0.0000
CAVERTON	11 : MKT	21 : 0-6,499	86,890	-	-	-	-	0.0574
CAVERTON	11 : MKT	22 : 6,500-34,999	379,223	-	-	-	-	0.0602
CAVERTON	11 : MKT	23 : 35,000-126,499	568,617	-	-	-	-	0.0560
CAVERTON	11 : MKT	24 : 126,500 & above	416,900	-	-	-	-	0.0023
CAVERTON	12 : MLO	21 : 0-6,499	239,559	-	8,724	-	7,312	0.0244
CAVERTON	12 : MLO	22 : 6,500-34,999	1,252,115	25,000	60,799	58,671	25,060	0.0205
CAVERTON	12 : MLO	23 : 35,000-126,499	5,674,536	38,600	167,455	294,619	208,665	0.0156
CAVERTON	12 : MLO	24 : 126,500 & above	16,132,475	336,750	319,381	1,950,778	980,101	-0.0006
CAVERTON	13 : ITQ	21 : 0-6,499	-	1,618	10,650	18,503	12,550	-0.0251
CAVERTON	13 : ITQ	22 : 6,500-34,999	-	39,500	112,639	109,130	67,912	-0.0037
CAVERTON	13 : ITQ	23 : 35,000-126,499	-	110,100	166,660	761,689	44,130	-0.0459
CAVERTON	13 : ITQ	24 : 126,500 & above	5	229,500	154,500	558,900	425,530	-0.0127
CAVERTON	14 : ATQ	21 : 0-6,499	-	5,000	1,178	18,017	19,476	-0.0436
CAVERTON	14 : ATQ	22 : 6,500-34,999	14,500	30,000	44,000	142,531	120,564	-0.0591
CAVERTON	14 : ATQ	23 : 35,000-126,499	-	35,500	400,831	683,370	542,973	-0.0652

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 42

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
CAPOIL	12 : MLO	23 : 35,000-126,499	0.000000		0	0.0000	0.0	70,000	0.0	0	0.0000	0.0
CAVERTON	11 : MKT	21 : 0-6,499	0.058133		0	0.0000	0.0	77,790	0.0	9,100	0.0176	0.0
CAVERTON	11 : MKT	22 : 6,500-34,999	0.059779		0	0.0000	0.0	322,207	0.0	57,016	0.0115	0.0
CAVERTON	11 : MKT	23 : 35,000-126,499	0.084334		0	0.0000	0.0	434,956	0.0	133,661	0.0100	0.0
CAVERTON	11 : MKT	24 : 126,500 & above	0.029714		0	0.0000	0.0	416,900	0.0	0	0.0000	0.0
CAVERTON	12 : MLO	21 : 0-6,499	0.032406		0	0.0000	0.0	264,495	214.2	0	0.0000	0.0
CAVERTON	12 : MLO	22 : 6,500-34,999	0.033350		0	0.0000	0.0	1,392,145	78.9	30,000	0.0168	0.0
CAVERTON	12 : MLO	23 : 35,000-126,499	0.044122		0	0.0000	0.0	6,419,641	460.6	403,500	0.0204	123.1
CAVERTON	12 : MLO	24 : 126,500 & above	0.040068		0	0.0000	0.0	19,044,999	765.8	2,085,988	0.0266	23.7
CAVERTON	13 : ITQ	21 : 0-6,499										
CAVERTON	13 : ITQ	22 : 6,500-34,999										
CAVERTON	13 : ITQ	23 : 35,000-126,499										
CAVERTON	13 : ITQ	24 : 126,500 & above										
CAVERTON	14 : ATQ	21 : 0-6,499										
CAVERTON	14 : ATQ	22 : 6,500-34,999										
CAVERTON	14 : ATQ	23 : 35,000-126,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 43

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	CAVERTON	14 : ATQ	24 : 126,500 & above	31	10,303,042	8,281,101	946,541	0
NSE	NSE	201805	CAVERTON	15 : NTQ	21 : 0-6,499	50	128,521	56,406	8,177	0
NSE	NSE	201805	CAVERTON	15 : NTQ	22 : 6,500-34,999	91	1,530,613	594,123	270,975	0
NSE	NSE	201805	CAVERTON	15 : NTQ	23 : 35,000-126,499	127	9,961,851	3,535,024	1,202,903	0
NSE	NSE	201805	CAVERTON	15 : NTQ	24 : 126,500 & above	62	22,983,828	7,932,975	3,742,010	0
NSE	NSE	201805	CCNN	11 : MKT	21 : 0-6,499	126	164,853	0	164,853	0
NSE	NSE	201805	CCNN	11 : MKT	22 : 6,500-34,999	21	266,355	71,935	194,420	0
NSE	NSE	201805	CCNN	11 : MKT	23 : 35,000-126,499	2	107,400	0	107,400	0
NSE	NSE	201805	CCNN	11 : MKT	24 : 126,500 & above	1	150,000	150,000	0	0
NSE	NSE	201805	CCNN	12 : MLO	21 : 0-6,499	284	474,351	8,786	417,203	0
NSE	NSE	201805	CCNN	12 : MLO	22 : 6,500-34,999	146	2,328,001	139,533	1,801,148	0
NSE	NSE	201805	CCNN	12 : MLO	23 : 35,000-126,499	66	4,266,170	451,758	2,923,519	0
NSE	NSE	201805	CCNN	12 : MLO	24 : 126,500 & above	15	4,036,404	253	1,370,390	0
NSE	NSE	201805	CCNN	13 : ITQ	21 : 0-6,499	162	385,226	189,607	144,349	0
NSE	NSE	201805	CCNN	13 : ITQ	22 : 6,500-34,999	95	1,567,705	686,015	411,142	0
NSE	NSE	201805	CCNN	13 : ITQ	23 : 35,000-126,499	18	1,360,256	760,528	70,660	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 44

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
CAVERTON	14 : ATQ	24 : 126,500 & above	-	-	-	541,860	150,000	-0.0040
CAVERTON	15 : NTQ	21 : 0-6,499	-	-	-	-	-	-0.0802
CAVERTON	15 : NTQ	22 : 6,500-34,999	-	-	26,525	29,950	51,956	-0.0738
CAVERTON	15 : NTQ	23 : 35,000-126,499	-	100,000	80,000	463,756	112,520	-0.0692
CAVERTON	15 : NTQ	24 : 126,500 & above	-	-	250,270	507,490	160,000	-0.0776
CCNN	11 : MKT	21 : 0-6,499	164,853	-	-	-	-	0.8443
CCNN	11 : MKT	22 : 6,500-34,999	194,420	-	-	-	-	0.6159
CCNN	11 : MKT	23 : 35,000-126,499	107,400	-	-	-	-	1.0315
CCNN	11 : MKT	24 : 126,500 & above	-	-	-	-	-	0.0000
CCNN	12 : MLO	21 : 0-6,499	343,649	8,041	25,358	35,729	3,965	0.4062
CCNN	12 : MLO	22 : 6,500-34,999	1,385,471	75,479	94,898	139,637	43,770	0.2578
CCNN	12 : MLO	23 : 35,000-126,499	2,347,922	43,495	126,561	147,630	154,020	0.3925
CCNN	12 : MLO	24 : 126,500 & above	889,259	199,498	70,671	84,400	101,050	0.5147
CCNN	13 : ITQ	21 : 0-6,499	90	7,420	36,310	67,985	24,692	-0.4068
CCNN	13 : ITQ	22 : 6,500-34,999	-	22,500	61,483	141,773	112,572	-0.2599
CCNN	13 : ITQ	23 : 35,000-126,499	2,500	-	-	29,560	38,600	-0.8059

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 45

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
CAVERTON	14 : ATQ	24 : 126,500 & above										
CAVERTON	15 : NTQ	21 : 0-6,499										
CAVERTON	15 : NTQ	22 : 6,500-34,999										
CAVERTON	15 : NTQ	23 : 35,000-126,499										
CAVERTON	15 : NTQ	24 : 126,500 & above										
CCNN	11 : MKT	21 : 0-6,499	0.826600		0	0.0000	0.0	119,576	0.0	45,277	0.3184	0.0
CCNN	11 : MKT	22 : 6,500-34,999	0.599192		0	0.0000	0.0	165,270	0.0	29,150	0.6062	0.0
CCNN	11 : MKT	23 : 35,000-126,499	0.701117		0	0.0000	0.0	43,000	0.0	64,400	0.0922	0.0
CCNN	11 : MKT	24 : 126,500 & above	0.000000		0	0.0000	0.0	0	0.0	0	0.0000	0.0
CCNN	12 : MLO	21 : 0-6,499	0.438837		0	0.0000	0.0	400,590	116.7	16,613	0.0626	221.3
CCNN	12 : MLO	22 : 6,500-34,999	0.458414		0	0.0000	0.0	1,519,289	337.0	281,859	0.0741	23.8
CCNN	12 : MLO	23 : 35,000-126,499	0.596102		0	0.0000	0.0	2,146,092	321.8	777,427	0.2691	461.1
CCNN	12 : MLO	24 : 126,500 & above	0.620530		0	0.0000	0.0	545,492	553.6	824,898	0.1852	49.3
CCNN	13 : ITQ	21 : 0-6,499										
CCNN	13 : ITQ	22 : 6,500-34,999										
CCNN	13 : ITQ	23 : 35,000-126,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 46

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	CCNN	13 : ITQ	24 : 126,500 & above	3	1,613,500	500,000	238,348	0
NSE	NSE	201805	CCNN	14 : ATQ	21 : 0-6,499	113	282,203	107,384	100,894	0
NSE	NSE	201805	CCNN	14 : ATQ	22 : 6,500-34,999	62	898,758	290,106	411,753	0
NSE	NSE	201805	CCNN	14 : ATQ	23 : 35,000-126,499	24	1,617,322	342,724	669,704	0
NSE	NSE	201805	CCNN	14 : ATQ	24 : 126,500 & above	2	750,000	500,000	0	0
NSE	NSE	201805	CCNN	15 : NTQ	21 : 0-6,499	22	67,580	17,100	13,980	0
NSE	NSE	201805	CCNN	15 : NTQ	22 : 6,500-34,999	20	354,260	212,115	54,422	0
NSE	NSE	201805	CCNN	15 : NTQ	23 : 35,000-126,499	6	397,500	222,500	0	0
NSE	NSE	201805	CCNN	15 : NTQ	24 : 126,500 & above	2	650,000	600,000	680	0
NSE	NSE	201805	CHAMPION	11 : MKT	21 : 0-6,499	16	18,049	0	18,049	0
NSE	NSE	201805	CHAMPION	11 : MKT	22 : 6,500-34,999	7	124,500	0	124,500	0
NSE	NSE	201805	CHAMPION	11 : MKT	23 : 35,000-126,499	4	244,095	0	244,095	0
NSE	NSE	201805	CHAMPION	12 : MLO	21 : 0-6,499	90	184,478	1,500	175,578	0
NSE	NSE	201805	CHAMPION	12 : MLO	22 : 6,500-34,999	79	1,489,098	78,406	1,285,664	0
NSE	NSE	201805	CHAMPION	12 : MLO	23 : 35,000-126,499	65	5,022,581	270,340	4,275,055	0
NSE	NSE	201805	CHAMPION	12 : MLO	24 : 126,500 & above	57	25,074,413	250,000	12,011,017	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 47

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
CCNN	13 : ITQ	24 : 126,500 & above	-	-	70,000	9,800	-	-0.8502
CCNN	14 : ATQ	21 : 0-6,499	1,000	-	16,272	43,820	36,802	-0.5593
CCNN	14 : ATQ	22 : 6,500-34,999	2,000	-	16,140	138,785	120,328	-0.4035
CCNN	14 : ATQ	23 : 35,000-126,499	-	-	66,373	349,028	91,276	-0.4774
CCNN	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	0.0000
CCNN	15 : NTQ	21 : 0-6,499	-	-	-	11,080	-	0.4438
CCNN	15 : NTQ	22 : 6,500-34,999	-	22,000	-	32,422	-	-0.3211
CCNN	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
CCNN	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	-0.0500
CHAMPION	11 : MKT	21 : 0-6,499	18,049	-	-	-	-	0.0181
CHAMPION	11 : MKT	22 : 6,500-34,999	124,500	-	-	-	-	0.0111
CHAMPION	11 : MKT	23 : 35,000-126,499	244,095	-	-	-	-	0.0292
CHAMPION	12 : MLO	21 : 0-6,499	173,178	-	-	2,400	-	0.0103
CHAMPION	12 : MLO	22 : 6,500-34,999	1,197,412	9,086	-	61,612	12,130	0.0201
CHAMPION	12 : MLO	23 : 35,000-126,499	3,624,575	55,850	70,068	210,420	33,092	0.0184
CHAMPION	12 : MLO	24 : 126,500 & above	6,921,888	457,742	977,555	823,961	932,678	0.0468

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 48

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
CCNN	13 : ITQ	24 : 126,500 & above									
CCNN	14 : ATQ	21 : 0-6,499									
CCNN	14 : ATQ	22 : 6,500-34,999									
CCNN	14 : ATQ	23 : 35,000-126,499									
CCNN	14 : ATQ	24 : 126,500 & above									
CCNN	15 : NTQ	21 : 0-6,499									
CCNN	15 : NTQ	22 : 6,500-34,999									
CCNN	15 : NTQ	23 : 35,000-126,499									
CCNN	15 : NTQ	24 : 126,500 & above									
CHAMPION	11 : MKT	21 : 0-6,499	0.016877	0	0.0000	0.0	18,049	0.0	0	0.0000	0.0
CHAMPION	11 : MKT	22 : 6,500-34,999	0.004016	0	0.0000	0.0	124,500	0.0	0	0.0000	0.0
CHAMPION	11 : MKT	23 : 35,000-126,499	0.031135	0	0.0000	0.0	244,095	0.0	0	0.0000	0.0
CHAMPION	12 : MLO	21 : 0-6,499	0.011896	0	0.0000	0.0	175,578	4.1	0	0.0000	0.0
CHAMPION	12 : MLO	22 : 6,500-34,999	0.029952	0	0.0000	0.0	1,225,664	68.0	60,000	0.0533	835.6
CHAMPION	12 : MLO	23 : 35,000-126,499	0.028396	0	0.0000	0.0	3,960,895	200.3	314,160	0.0372	2037.8
CHAMPION	12 : MLO	24 : 126,500 & above	0.059273	0	0.0000	0.0	7,713,217	986.0	4,297,800	0.0329	2396.8

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 49

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	CHAMPION	13 : ITQ	21 : 0-6,499	12	27,901	10,032	13,369	0
NSE	NSE	201805	CHAMPION	13 : ITQ	22 : 6,500-34,999	20	383,902	100,950	115,052	0
NSE	NSE	201805	CHAMPION	13 : ITQ	23 : 35,000-126,499	25	1,615,780	420,458	506,352	0
NSE	NSE	201805	CHAMPION	13 : ITQ	24 : 126,500 & above	10	3,269,780	1,562,178	487,540	0
NSE	NSE	201805	CHAMPION	14 : ATQ	21 : 0-6,499	23	51,371	12,290	31,256	0
NSE	NSE	201805	CHAMPION	14 : ATQ	22 : 6,500-34,999	33	546,446	135,141	225,905	0
NSE	NSE	201805	CHAMPION	14 : ATQ	23 : 35,000-126,499	35	2,414,358	487,458	913,380	0
NSE	NSE	201805	CHAMPION	14 : ATQ	24 : 126,500 & above	17	4,342,906	304,900	2,392,006	0
NSE	NSE	201805	CHAMPION	15 : NTQ	21 : 0-6,499	18	51,431	18,070	0	0
NSE	NSE	201805	CHAMPION	15 : NTQ	22 : 6,500-34,999	37	749,708	107,502	52,619	0
NSE	NSE	201805	CHAMPION	15 : NTQ	23 : 35,000-126,499	37	2,642,591	498,000	0	0
NSE	NSE	201805	CHAMPION	15 : NTQ	24 : 126,500 & above	16	3,686,300	427,698	673,284	0
NSE	NSE	201805	CHAMS	11 : MKT	21 : 0-6,499	2	580	0	580	0
NSE	NSE	201805	CHAMS	11 : MKT	24 : 126,500 & above	1	300,000	0	300,000	0
NSE	NSE	201805	CHAMS	12 : MLO	21 : 0-6,499	3	2,500	0	2,500	0
NSE	NSE	201805	CHAMS	12 : MLO	23 : 35,000-126,499	3	300,000	0	300,000	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 50

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
CHAMPION	13 : ITQ	21 : 0-6,499	-	-	5,119	2,500	400	-0.0393
CHAMPION	13 : ITQ	22 : 6,500-34,999	-	10,000	-	58,552	-	-0.0214
CHAMPION	13 : ITQ	23 : 35,000-126,499	-	-	65,000	141,629	136,371	0.0151
CHAMPION	13 : ITQ	24 : 126,500 & above	-	-	200,000	10,000	272,000	-0.0032
CHAMPION	14 : ATQ	21 : 0-6,499	-	3,716	-	17,120	1,630	-0.0198
CHAMPION	14 : ATQ	22 : 6,500-34,999	-	-	31,948	104,448	48,052	-0.0202
CHAMPION	14 : ATQ	23 : 35,000-126,499	-	-	55,000	405,500	80,000	-0.0842
CHAMPION	14 : ATQ	24 : 126,500 & above	-	-	-	361,813	500,093	-0.0556
CHAMPION	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0000
CHAMPION	15 : NTQ	22 : 6,500-34,999	-	-	18,619	34,000	-	-0.0888
CHAMPION	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
CHAMPION	15 : NTQ	24 : 126,500 & above	-	-	-	265,836	265,000	-0.0437
CHAMS	11 : MKT	21 : 0-6,499	580	-	-	-	-	0.0000
CHAMS	11 : MKT	24 : 126,500 & above	300,000	-	-	-	-	0.0000
CHAMS	12 : MLO	21 : 0-6,499	2,500	-	-	-	-	0.0000
CHAMS	12 : MLO	23 : 35,000-126,499	300,000	-	-	-	-	0.0000

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 51

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
CHAMPION	13 : ITQ	21 : 0-6,499									
CHAMPION	13 : ITQ	22 : 6,500-34,999									
CHAMPION	13 : ITQ	23 : 35,000-126,499									
CHAMPION	13 : ITQ	24 : 126,500 & above									
CHAMPION	14 : ATQ	21 : 0-6,499									
CHAMPION	14 : ATQ	22 : 6,500-34,999									
CHAMPION	14 : ATQ	23 : 35,000-126,499									
CHAMPION	14 : ATQ	24 : 126,500 & above									
CHAMPION	15 : NTQ	21 : 0-6,499									
CHAMPION	15 : NTQ	22 : 6,500-34,999									
CHAMPION	15 : NTQ	23 : 35,000-126,499									
CHAMPION	15 : NTQ	24 : 126,500 & above									
CHAMS	11 : MKT	21 : 0-6,499	0.000000	0	0.0000	0.0	580	0.0	0	0.0000	0.0
CHAMS	11 : MKT	24 : 126,500 & above	0.000000	0	0.0000	0.0	300,000	0.0	0	0.0000	0.0
CHAMS	12 : MLO	21 : 0-6,499	0.000000	0	0.0000	0.0	2,500	0.0	0	0.0000	0.0
CHAMS	12 : MLO	23 : 35,000-126,499	0.000000	0	0.0000	0.0	300,000	0.0	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 52

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	CHAMS	12 : MLO	24 : 126,500 & above	2	800,000	0	800,000	0	
NSE	NSE	201805	CHELLARAM	11 : MKT	21 : 0-6,499	1	860	0	860	0	
NSE	NSE	201805	CHELLARAM	12 : MLO	21 : 0-6,499	2	3,000	0	3,000	0	
NSE	NSE	201805	CHELLARAM	12 : MLO	22 : 6,500-34,999	3	21,146	6,982	200	0	
NSE	NSE	201805	CHELLARAM	13 : ITQ	21 : 0-6,499	1	1,000	1,000	0	0	
NSE	NSE	201805	CHELLARAM	14 : ATQ	21 : 0-6,499	1	10	0	0	0	
NSE	NSE	201805	CILEASING	11 : MKT	21 : 0-6,499	23	37,038	0	37,038	0	
NSE	NSE	201805	CILEASING	11 : MKT	22 : 6,500-34,999	9	139,334	0	139,334	0	
NSE	NSE	201805	CILEASING	11 : MKT	23 : 35,000-126,499	7	424,116	0	424,116	0	
NSE	NSE	201805	CILEASING	11 : MKT	24 : 126,500 & above	5	1,978,908	0	1,978,908	0	
NSE	NSE	201805	CILEASING	12 : MLO	21 : 0-6,499	104	197,557	0	183,482	0	
NSE	NSE	201805	CILEASING	12 : MLO	22 : 6,500-34,999	83	1,540,554	6,182	1,392,050	0	
NSE	NSE	201805	CILEASING	12 : MLO	23 : 35,000-126,499	128	9,314,894	150,400	8,332,178	0	
NSE	NSE	201805	CILEASING	12 : MLO	24 : 126,500 & above	115	65,052,486	3,145,263	58,083,931	0	
NSE	NSE	201805	CILEASING	13 : ITQ	21 : 0-6,499	21	55,857	23,857	23,500	0	
NSE	NSE	201805	CILEASING	13 : ITQ	22 : 6,500-34,999	56	998,840	317,102	525,848	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 53

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
CHAMS	12 : MLO	24 : 126,500 & above	800,000	-	-	-	-	0.0000
CHELLARAM	11 : MKT	21 : 0-6,499	860	-	-	-	-	0.0000
CHELLARAM	12 : MLO	21 : 0-6,499	2,140	-	-	-	-	0.0933
CHELLARAM	12 : MLO	22 : 6,500-34,999	200	-	-	-	-	0.1500
CHELLARAM	13 : ITQ	21 : 0-6,499	-	-	-	-	-	0.0000
CHELLARAM	14 : ATQ	21 : 0-6,499	-	-	-	-	-	0.0000
CILEASING	11 : MKT	21 : 0-6,499	37,038	-	-	-	-	0.0568
CILEASING	11 : MKT	22 : 6,500-34,999	139,334	-	-	-	-	0.0300
CILEASING	11 : MKT	23 : 35,000-126,499	424,116	-	-	-	-	0.0513
CILEASING	11 : MKT	24 : 126,500 & above	1,978,908	-	-	-	-	0.0806
CILEASING	12 : MLO	21 : 0-6,499	167,826	3,500	3,033	9,123	-	0.0159
CILEASING	12 : MLO	22 : 6,500-34,999	1,187,108	13,720	38,424	51,877	100,921	0.0198
CILEASING	12 : MLO	23 : 35,000-126,499	7,740,969	20,103	172,556	121,702	200,595	0.0177
CILEASING	12 : MLO	24 : 126,500 & above	51,459,804	866,527	998,532	1,736,051	2,373,717	-0.0128
CILEASING	13 : ITQ	21 : 0-6,499	-	598	3,700	4,442	-	-0.0199
CILEASING	13 : ITQ	22 : 6,500-34,999	18,000	19,666	157,200	156,243	128,859	-0.0062

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 54

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
CHAMS	12 : MLO	24 : 126,500 & above	0.000000	0	0.0000	0.0	800,000	0.0	0	0.0000	0.0	
CHELLARAM	11 : MKT	21 : 0-6,499	0.000000	0	0.0000	0.0	860	0.0	0	0.0000	0.0	
CHELLARAM	12 : MLO	21 : 0-6,499	0.093333	0	0.0000	0.0	3,000	2346.9	0	0.0000	0.0	
CHELLARAM	12 : MLO	22 : 6,500-34,999	0.150000	0	0.0000	0.0	200	0.0	0	0.0000	0.0	
CHELLARAM	13 : ITQ	21 : 0-6,499										
CHELLARAM	14 : ATQ	21 : 0-6,499										
CILEASING	11 : MKT	21 : 0-6,499	0.052416	0	0.0000	0.0	37,038	0.0	0	0.0000	0.0	
CILEASING	11 : MKT	22 : 6,500-34,999	0.027524	0	0.0000	0.0	132,334	0.0	7,000	0.0121	0.0	
CILEASING	11 : MKT	23 : 35,000-126,499	0.044036	0	0.0000	0.0	269,116	0.0	155,000	0.0128	0.0	
CILEASING	11 : MKT	24 : 126,500 & above	0.091167	0	0.0000	0.0	400,000	0.0	1,578,908	0.0148	0.0	
CILEASING	12 : MLO	21 : 0-6,499	0.034425	0	0.0000	0.0	174,082	29.2	9,400	0.0100	572.6	
CILEASING	12 : MLO	22 : 6,500-34,999	0.032019	0	0.0000	0.0	1,278,702	247.5	113,348	0.0230	0.6	
CILEASING	12 : MLO	23 : 35,000-126,499	0.030779	69,000	0.0400	0.0	7,779,658	121.7	483,520	0.0169	263.1	
CILEASING	12 : MLO	24 : 126,500 & above	0.021185	0	0.0000	0.0	51,712,050	211.9	6,371,881	0.0139	94.7	
CILEASING	13 : ITQ	21 : 0-6,499										
CILEASING	13 : ITQ	22 : 6,500-34,999										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 55

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	CILEASING	13 : ITQ	23 : 35,000-126,499	53	3,961,478	984,222	2,194,771	0	
NSE	NSE	201805	CILEASING	13 : ITQ	24 : 126,500 & above	39	12,109,445	5,842,842	3,392,826	0	
NSE	NSE	201805	CILEASING	14 : ATQ	21 : 0-6,499	20	53,742	12,153	37,451	0	
NSE	NSE	201805	CILEASING	14 : ATQ	22 : 6,500-34,999	64	1,329,757	549,198	545,059	0	
NSE	NSE	201805	CILEASING	14 : ATQ	23 : 35,000-126,499	94	7,099,099	1,851,688	3,191,998	0	
NSE	NSE	201805	CILEASING	14 : ATQ	24 : 126,500 & above	52	18,235,696	7,712,863	4,191,944	0	
NSE	NSE	201805	CILEASING	15 : NTQ	21 : 0-6,499	23	64,453	20,560	12,880	0	
NSE	NSE	201805	CILEASING	15 : NTQ	22 : 6,500-34,999	89	1,569,290	631,466	202,816	0	
NSE	NSE	201805	CILEASING	15 : NTQ	23 : 35,000-126,499	147	11,730,871	4,483,548	1,963,717	0	
NSE	NSE	201805	CILEASING	15 : NTQ	24 : 126,500 & above	94	51,844,316	15,284,944	8,289,090	0	
NSE	NSE	201805	CONOIL	11 : MKT	21 : 0-6,499	57	50,199	3,000	47,199	0	
NSE	NSE	201805	CONOIL	11 : MKT	22 : 6,500-34,999	2	20,000	0	20,000	0	
NSE	NSE	201805	CONOIL	12 : MLO	21 : 0-6,499	227	277,386	12,219	253,220	0	
NSE	NSE	201805	CONOIL	12 : MLO	22 : 6,500-34,999	29	446,603	23,117	383,746	0	
NSE	NSE	201805	CONOIL	12 : MLO	23 : 35,000-126,499	12	692,085	43,934	487,978	0	
NSE	NSE	201805	CONOIL	12 : MLO	24 : 126,500 & above	3	624,816	0	624,816	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 56

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
CILEASING	13 : ITQ	23 : 35,000-126,499	-	52,000	770,101	941,341	53,000	-0.0204
CILEASING	13 : ITQ	24 : 126,500 & above	69,000	400,000	860,864	1,499,674	72,165	0.0022
CILEASING	14 : ATQ	21 : 0-6,499	-	3,258	7,222	11,109	9,662	-0.0227
CILEASING	14 : ATQ	22 : 6,500-34,999	-	30,932	185,700	106,690	82,500	-0.0179
CILEASING	14 : ATQ	23 : 35,000-126,499	17,557	122,172	1,105,603	964,393	561,130	-0.0342
CILEASING	14 : ATQ	24 : 126,500 & above	-	560,000	836,900	1,025,342	338,641	-0.0376
CILEASING	15 : NTQ	21 : 0-6,499	-	-	-	880	5,000	-0.0144
CILEASING	15 : NTQ	22 : 6,500-34,999	-	32,000	9,000	21,000	10,000	-0.0473
CILEASING	15 : NTQ	23 : 35,000-126,499	-	956	-	437,956	234,193	-0.0262
CILEASING	15 : NTQ	24 : 126,500 & above	-	-	300,360	1,328,200	954,294	-0.0409
CONOIL	11 : MKT	21 : 0-6,499	47,199	-	-	-	-	1.1519
CONOIL	11 : MKT	22 : 6,500-34,999	20,000	-	-	-	-	0.6504
CONOIL	12 : MLO	21 : 0-6,499	233,473	1,390	3,688	10,867	3,358	0.3695
CONOIL	12 : MLO	22 : 6,500-34,999	306,995	6,963	15,731	43,683	4,450	0.2443
CONOIL	12 : MLO	23 : 35,000-126,499	332,198	448	39,310	111,255	2,767	0.1497
CONOIL	12 : MLO	24 : 126,500 & above	291,057	15,000	1	6,716	10,110	0.0032

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 57

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
CILEASING	13 : ITQ	23 : 35,000-126,499									
CILEASING	13 : ITQ	24 : 126,500 & above									
CILEASING	14 : ATQ	21 : 0-6,499									
CILEASING	14 : ATQ	22 : 6,500-34,999									
CILEASING	14 : ATQ	23 : 35,000-126,499									
CILEASING	14 : ATQ	24 : 126,500 & above									
CILEASING	15 : NTQ	21 : 0-6,499									
CILEASING	15 : NTQ	22 : 6,500-34,999									
CILEASING	15 : NTQ	23 : 35,000-126,499									
CILEASING	15 : NTQ	24 : 126,500 & above									
CONOIL	11 : MKT	21 : 0-6,499	1.306193	0	0.0000	0.0	31,452	0.0	15,747	0.0910	0.0
CONOIL	11 : MKT	22 : 6,500-34,999	0.725370	0	0.0000	0.0	10,000	0.0	10,000	0.0499	0.0
CONOIL	12 : MLO	21 : 0-6,499	0.663007	0	0.0000	0.0	238,043	61.7	15,177	0.1940	239.1
CONOIL	12 : MLO	22 : 6,500-34,999	0.927313	0	0.0000	0.0	302,472	115.5	81,274	0.5773	398.1
CONOIL	12 : MLO	23 : 35,000-126,499	0.847933	0	0.0000	0.0	305,441	488.8	182,537	0.2499	2.7
CONOIL	12 : MLO	24 : 126,500 & above	1.368473	0	0.0000	0.0	205,420	0.0	419,396	0.1316	3623.8

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 58

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	CONOIL	13 : ITQ	21 : 0-6,499	185	297,038	112,647	91,277	0
NSE	NSE	201805	CONOIL	13 : ITQ	22 : 6,500-34,999	30	333,845	141,061	76,846	0
NSE	NSE	201805	CONOIL	13 : ITQ	23 : 35,000-126,499	4	200,612	82,916	484	0
NSE	NSE	201805	CONOIL	14 : ATQ	21 : 0-6,499	118	249,374	96,455	71,775	0
NSE	NSE	201805	CONOIL	14 : ATQ	22 : 6,500-34,999	16	179,119	55,417	65,197	0
NSE	NSE	201805	CONOIL	14 : ATQ	23 : 35,000-126,499	1	50,000	47,212	2,788	0
NSE	NSE	201805	CONOIL	15 : NTQ	21 : 0-6,499	40	64,028	22,979	9,587	0
NSE	NSE	201805	CONOIL	15 : NTQ	22 : 6,500-34,999	5	64,939	25,000	0	0
NSE	NSE	201805	CONOIL	15 : NTQ	23 : 35,000-126,499	1	46,200	0	46,200	0
NSE	NSE	201805	CONTINSURE	11 : MKT	21 : 0-6,499	28	36,720	0	36,720	0
NSE	NSE	201805	CONTINSURE	11 : MKT	22 : 6,500-34,999	6	69,310	0	69,310	0
NSE	NSE	201805	CONTINSURE	11 : MKT	23 : 35,000-126,499	4	323,160	59,000	264,160	0
NSE	NSE	201805	CONTINSURE	11 : MKT	24 : 126,500 & above	2	300,000	150,000	150,000	0
NSE	NSE	201805	CONTINSURE	12 : MLO	21 : 0-6,499	22	55,484	0	55,484	0
NSE	NSE	201805	CONTINSURE	12 : MLO	22 : 6,500-34,999	24	495,415	0	476,395	0
NSE	NSE	201805	CONTINSURE	12 : MLO	23 : 35,000-126,499	35	2,381,764	130,147	2,119,934	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 59

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
CONOIL	13 : ITQ	21 : 0-6,499	-	2,290	12,841	36,376	22,970	-0.3962
CONOIL	13 : ITQ	22 : 6,500-34,999	-	-	11,929	39,346	8,664	-0.2330
CONOIL	13 : ITQ	23 : 35,000-126,499	-	-	-	484	-	-1.5000
CONOIL	14 : ATQ	21 : 0-6,499	-	1,000	12,203	14,609	26,686	-0.2339
CONOIL	14 : ATQ	22 : 6,500-34,999	-	1,000	-	29,523	14,306	-0.3370
CONOIL	14 : ATQ	23 : 35,000-126,499	-	-	-	-	-	-2.0717
CONOIL	15 : NTQ	21 : 0-6,499	-	-	300	2,100	-	-0.2769
CONOIL	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
CONOIL	15 : NTQ	23 : 35,000-126,499	-	-	-	46,200	-	1.4500
CONTINSURE	11 : MKT	21 : 0-6,499	36,720	-	-	-	-	0.0552
CONTINSURE	11 : MKT	22 : 6,500-34,999	69,310	-	-	-	-	0.0921
CONTINSURE	11 : MKT	23 : 35,000-126,499	264,160	-	-	-	-	0.0776
CONTINSURE	11 : MKT	24 : 126,500 & above	150,000	-	-	-	-	0.0700
CONTINSURE	12 : MLO	21 : 0-6,499	51,041	-	2,443	2,000	-	0.0234
CONTINSURE	12 : MLO	22 : 6,500-34,999	425,544	-	-	12,500	10,000	0.0245
CONTINSURE	12 : MLO	23 : 35,000-126,499	1,887,784	-	-	45,000	83,353	0.0210

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 60

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
CONOIL	13 : ITQ	21 : 0-6,499									
CONOIL	13 : ITQ	22 : 6,500-34,999									
CONOIL	13 : ITQ	23 : 35,000-126,499									
CONOIL	14 : ATQ	21 : 0-6,499									
CONOIL	14 : ATQ	22 : 6,500-34,999									
CONOIL	14 : ATQ	23 : 35,000-126,499									
CONOIL	15 : NTQ	21 : 0-6,499									
CONOIL	15 : NTQ	22 : 6,500-34,999									
CONOIL	15 : NTQ	23 : 35,000-126,499									
CONTINSURE	11 : MKT	21 : 0-6,499	0.058552	0	0.0000	0.0	35,670	0.0	1,050	0.0201	0.0
CONTINSURE	11 : MKT	22 : 6,500-34,999	0.072174	0	0.0000	0.0	50,310	0.0	19,000	0.0063	0.0
CONTINSURE	11 : MKT	23 : 35,000-126,499	0.079538	0	0.0000	0.0	214,160	0.0	50,000	0.0330	0.0
CONTINSURE	11 : MKT	24 : 126,500 & above	0.070000	0	0.0000	0.0	150,000	0.0	0	0.0000	0.0
CONTINSURE	12 : MLO	21 : 0-6,499	0.034257	0	0.0000	0.0	55,484	51.4	0	0.0000	0.0
CONTINSURE	12 : MLO	22 : 6,500-34,999	0.037610	0	0.0000	0.0	448,044	97.8	28,351	0.0100	4141.0
CONTINSURE	12 : MLO	23 : 35,000-126,499	0.033640	0	0.0000	0.0	1,919,934	354.3	200,000	0.0088	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 61

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	CONTINSURE	12 : MLO	24 : 126,500 & above	27	8,167,411	932,615	5,311,482	0
NSE	NSE	201805	CONTINSURE	13 : ITQ	21 : 0-6,499	13	22,911	1,400	15,314	0
NSE	NSE	201805	CONTINSURE	13 : ITQ	22 : 6,500-34,999	12	184,176	11,800	30,020	0
NSE	NSE	201805	CONTINSURE	13 : ITQ	23 : 35,000-126,499	24	1,472,444	570,972	443,294	0
NSE	NSE	201805	CONTINSURE	13 : ITQ	24 : 126,500 & above	9	2,252,675	561,800	350,010	0
NSE	NSE	201805	CONTINSURE	14 : ATQ	21 : 0-6,499	13	33,636	12,197	19,465	0
NSE	NSE	201805	CONTINSURE	14 : ATQ	22 : 6,500-34,999	20	375,913	117,000	55,913	0
NSE	NSE	201805	CONTINSURE	14 : ATQ	23 : 35,000-126,499	38	2,294,878	727,924	570,763	0
NSE	NSE	201805	CONTINSURE	14 : ATQ	24 : 126,500 & above	14	3,778,278	1,526,350	764,002	0
NSE	NSE	201805	CONTINSURE	15 : NTQ	21 : 0-6,499	7	12,796	0	7,455	0
NSE	NSE	201805	CONTINSURE	15 : NTQ	22 : 6,500-34,999	16	241,929	73,503	68,406	0
NSE	NSE	201805	CONTINSURE	15 : NTQ	23 : 35,000-126,499	31	2,201,326	650,054	138,300	0
NSE	NSE	201805	CONTINSURE	15 : NTQ	24 : 126,500 & above	26	7,231,085	1,280,000	946,530	0
NSE	NSE	201805	CORNERST	11 : MKT	21 : 0-6,499	8	4,080	0	4,080	0
NSE	NSE	201805	CORNERST	12 : MLO	21 : 0-6,499	13	8,360	0	8,360	0
NSE	NSE	201805	CORNERST	12 : MLO	23 : 35,000-126,499	2	150,000	0	150,000	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 62

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
CONTINSURE	12 : MLO	24 : 126,500 & above	4,509,363	-	-	-	340,750	0.0356
CONTINSURE	13 : ITQ	21 : 0-6,499	-	-	-	5,652	18	-0.0277
CONTINSURE	13 : ITQ	22 : 6,500-34,999	-	-	7,000	10,000	-	-0.0597
CONTINSURE	13 : ITQ	23 : 35,000-126,499	-	-	40,000	192,857	10,437	-0.0062
CONTINSURE	13 : ITQ	24 : 126,500 & above	-	-	-	-	100,000	-0.0586
CONTINSURE	14 : ATQ	21 : 0-6,499	-	-	5,000	5,095	-	-0.0351
CONTINSURE	14 : ATQ	22 : 6,500-34,999	-	-	13,020	-	-	-0.0251
CONTINSURE	14 : ATQ	23 : 35,000-126,499	-	-	1,000	150,610	98,790	-0.0446
CONTINSURE	14 : ATQ	24 : 126,500 & above	-	-	3,000	302,803	454,798	-0.0364
CONTINSURE	15 : NTQ	21 : 0-6,499	-	-	-	1,000	-	-0.0033
CONTINSURE	15 : NTQ	22 : 6,500-34,999	-	-	-	-	53,406	-0.0779
CONTINSURE	15 : NTQ	23 : 35,000-126,499	-	-	-	-	100,000	-0.0819
CONTINSURE	15 : NTQ	24 : 126,500 & above	-	-	-	377,915	568,615	-0.0358
CORNERST	11 : MKT	21 : 0-6,499	4,080	-	-	-	-	0.0000
CORNERST	12 : MLO	21 : 0-6,499	8,360	-	-	-	-	0.0000
CORNERST	12 : MLO	23 : 35,000-126,499	150,000	-	-	-	-	0.0000

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 63

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
CONTINSURE	12 : MLO	24 : 126,500 & above	0.056494		0	0.0000	0.0	3,512,785	364.1	1,798,697	0.0270	1044.9
CONTINSURE	13 : ITQ	21 : 0-6,499										
CONTINSURE	13 : ITQ	22 : 6,500-34,999										
CONTINSURE	13 : ITQ	23 : 35,000-126,499										
CONTINSURE	13 : ITQ	24 : 126,500 & above										
CONTINSURE	14 : ATQ	21 : 0-6,499										
CONTINSURE	14 : ATQ	22 : 6,500-34,999										
CONTINSURE	14 : ATQ	23 : 35,000-126,499										
CONTINSURE	14 : ATQ	24 : 126,500 & above										
CONTINSURE	15 : NTQ	21 : 0-6,499										
CONTINSURE	15 : NTQ	22 : 6,500-34,999										
CONTINSURE	15 : NTQ	23 : 35,000-126,499										
CONTINSURE	15 : NTQ	24 : 126,500 & above										
CORNERST	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	4,080	0.0	0	0.0000	0.0
CORNERST	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	8,360	0.0	0	0.0000	0.0
CORNERST	12 : MLO	23 : 35,000-126,499	0.000000		0	0.0000	0.0	150,000	0.0	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 64

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	COURTVILLE	11 : MKT	21 : 0-6,499	3	2,200	0	2,200	0	
NSE	NSE	201805	COURTVILLE	11 : MKT	22 : 6,500-34,999	3	69,000	0	69,000	0	
NSE	NSE	201805	COURTVILLE	11 : MKT	23 : 35,000-126,499	1	100,000	100,000	0	0	
NSE	NSE	201805	COURTVILLE	11 : MKT	24 : 126,500 & above	3	2,174,033	1,624,033	550,000	0	
NSE	NSE	201805	COURTVILLE	12 : MLO	21 : 0-6,499	11	15,099	0	14,799	0	
NSE	NSE	201805	COURTVILLE	12 : MLO	22 : 6,500-34,999	15	249,976	0	249,976	0	
NSE	NSE	201805	COURTVILLE	12 : MLO	23 : 35,000-126,499	14	1,127,969	0	1,051,802	0	
NSE	NSE	201805	COURTVILLE	12 : MLO	24 : 126,500 & above	9	3,583,398	187,060	1,520,937	0	
NSE	NSE	201805	COURTVILLE	13 : ITQ	24 : 126,500 & above	1	714,350	0	286,414	0	
NSE	NSE	201805	COURTVILLE	14 : ATQ	21 : 0-6,499	2	10,520	0	0	0	
NSE	NSE	201805	COURTVILLE	14 : ATQ	22 : 6,500-34,999	1	28,500	0	0	0	
NSE	NSE	201805	COURTVILLE	14 : ATQ	23 : 35,000-126,499	3	184,253	50,000	0	0	
NSE	NSE	201805	COURTVILLE	14 : ATQ	24 : 126,500 & above	18	6,129,400	1,188,000	383,800	0	
NSE	NSE	201805	COURTVILLE	15 : NTQ	23 : 35,000-126,499	1	100,060	0	0	0	
NSE	NSE	201805	COURTVILLE	15 : NTQ	24 : 126,500 & above	1	180,000	0	0	0	
NSE	NSE	201805	CUSTODIAN	11 : MKT	21 : 0-6,499	28	42,044	3,000	39,044	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 65

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
COURTVILLE	11 : MKT	21 : 0-6,499	2,200	-	-	-	-	0.0018
COURTVILLE	11 : MKT	22 : 6,500-34,999	69,000	-	-	-	-	0.0113
COURTVILLE	11 : MKT	23 : 35,000-126,499	-	-	-	-	-	0.0000
COURTVILLE	11 : MKT	24 : 126,500 & above	550,000	-	-	-	-	0.0145
COURTVILLE	12 : MLO	21 : 0-6,499	14,799	-	-	-	-	0.0079
COURTVILLE	12 : MLO	22 : 6,500-34,999	222,976	-	-	-	27,000	0.0041
COURTVILLE	12 : MLO	23 : 35,000-126,499	978,802	-	73,000	-	-	0.0029
COURTVILLE	12 : MLO	24 : 126,500 & above	1,421,375	-	-	-	91,562	0.0036
COURTVILLE	13 : ITQ	24 : 126,500 & above	-	-	-	-	-	-0.0100
COURTVILLE	14 : ATQ	21 : 0-6,499	-	-	-	-	-	0.0000
COURTVILLE	14 : ATQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
COURTVILLE	14 : ATQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
COURTVILLE	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	-0.0100
COURTVILLE	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
COURTVILLE	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000
CUSTODIAN	11 : MKT	21 : 0-6,499	39,044	-	-	-	-	0.1823

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 66

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
COURTVILLE	11 : MKT	21 : 0-6,499	0.001818		0	0.0000	0.0	2,200	0.0	0	0.0000	0.0
COURTVILLE	11 : MKT	22 : 6,500-34,999	0.011304		0	0.0000	0.0	69,000	0.0	0	0.0000	0.0
COURTVILLE	11 : MKT	23 : 35,000-126,499	0.000000		0	0.0000	0.0	0	0.0	0	0.0000	0.0
COURTVILLE	11 : MKT	24 : 126,500 & above	0.014545		0	0.0000	0.0	550,000	0.0	0	0.0000	0.0
COURTVILLE	12 : MLO	21 : 0-6,499	0.007871		0	0.0000	0.0	14,799	0.0	0	0.0000	0.0
COURTVILLE	12 : MLO	22 : 6,500-34,999	0.004050		0	0.0000	0.0	249,976	214.4	0	0.0000	0.0
COURTVILLE	12 : MLO	23 : 35,000-126,499	0.004129		0	0.0000	0.0	1,051,802	6.3	0	0.0000	0.0
COURTVILLE	12 : MLO	24 : 126,500 & above	0.003615		0	0.0000	0.0	1,520,937	159.3	0	0.0000	0.0
COURTVILLE	13 : ITQ	24 : 126,500 & above										
COURTVILLE	14 : ATQ	21 : 0-6,499										
COURTVILLE	14 : ATQ	22 : 6,500-34,999										
COURTVILLE	14 : ATQ	23 : 35,000-126,499										
COURTVILLE	14 : ATQ	24 : 126,500 & above										
COURTVILLE	15 : NTQ	23 : 35,000-126,499										
COURTVILLE	15 : NTQ	24 : 126,500 & above										
CUSTODIAN	11 : MKT	21 : 0-6,499	0.152237		0	0.0000	0.0	39,044	0.0	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 67

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	CUSTODIAN	11 : MKT	22 : 6,500-34,999	7	85,240	0	85,240	0
NSE	NSE	201805	CUSTODIAN	11 : MKT	23 : 35,000-126,499	7	523,750	170,000	353,750	0
NSE	NSE	201805	CUSTODIAN	11 : MKT	24 : 126,500 & above	1	145,377	0	145,377	0
NSE	NSE	201805	CUSTODIAN	12 : MLO	21 : 0-6,499	62	128,681	9,047	117,969	0
NSE	NSE	201805	CUSTODIAN	12 : MLO	22 : 6,500-34,999	43	754,528	13,933	701,907	0
NSE	NSE	201805	CUSTODIAN	12 : MLO	23 : 35,000-126,499	37	2,738,094	228,586	2,284,813	0
NSE	NSE	201805	CUSTODIAN	12 : MLO	24 : 126,500 & above	18	21,064,046	576,523	19,192,495	0
NSE	NSE	201805	CUSTODIAN	13 : ITQ	21 : 0-6,499	31	68,391	24,547	29,249	0
NSE	NSE	201805	CUSTODIAN	13 : ITQ	22 : 6,500-34,999	44	651,886	243,684	322,878	0
NSE	NSE	201805	CUSTODIAN	13 : ITQ	23 : 35,000-126,499	38	2,557,071	1,292,858	747,315	0
NSE	NSE	201805	CUSTODIAN	13 : ITQ	24 : 126,500 & above	15	17,342,750	2,877,680	12,087,390	0
NSE	NSE	201805	CUSTODIAN	14 : ATQ	21 : 0-6,499	28	44,543	7,260	20,410	0
NSE	NSE	201805	CUSTODIAN	14 : ATQ	22 : 6,500-34,999	29	500,489	179,934	119,113	0
NSE	NSE	201805	CUSTODIAN	14 : ATQ	23 : 35,000-126,499	26	1,876,428	387,894	808,413	0
NSE	NSE	201805	CUSTODIAN	14 : ATQ	24 : 126,500 & above	7	3,943,000	700,000	2,145,500	0
NSE	NSE	201805	CUSTODIAN	15 : NTQ	21 : 0-6,499	4	6,067	1,500	2,000	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 68

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
CUSTODIAN	11 : MKT	22 : 6,500-34,999	85,240	-	-	-	-	0.0870
CUSTODIAN	11 : MKT	23 : 35,000-126,499	353,750	-	-	-	-	0.1148
CUSTODIAN	11 : MKT	24 : 126,500 & above	145,377	-	-	-	-	0.0000
CUSTODIAN	12 : MLO	21 : 0-6,499	101,479	-	6,007	2,335	6,195	0.1272
CUSTODIAN	12 : MLO	22 : 6,500-34,999	701,516	-	-	391	-	0.1067
CUSTODIAN	12 : MLO	23 : 35,000-126,499	2,076,153	102,153	43,750	62,597	-	0.1397
CUSTODIAN	12 : MLO	24 : 126,500 & above	18,873,621	-	-	10,355	209,769	-0.0416
CUSTODIAN	13 : ITQ	21 : 0-6,499	-	5,000	13,276	2,673	2,100	-0.0388
CUSTODIAN	13 : ITQ	22 : 6,500-34,999	-	15,530	43,818	110,415	35,000	-0.0387
CUSTODIAN	13 : ITQ	23 : 35,000-126,499	-	58,594	45,600	109,668	285,864	-0.0698
CUSTODIAN	13 : ITQ	24 : 126,500 & above	12,066,920	-	-	20,470	-	0.0396
CUSTODIAN	14 : ATQ	21 : 0-6,499	-	3,000	3,500	1,050	7,340	-0.0356
CUSTODIAN	14 : ATQ	22 : 6,500-34,999	-	-	-	8,500	46,210	-0.0918
CUSTODIAN	14 : ATQ	23 : 35,000-126,499	-	254,211	100,000	160,885	83,485	-0.1263
CUSTODIAN	14 : ATQ	24 : 126,500 & above	1,800,000	18,000	-	225,000	-	-0.1331
CUSTODIAN	15 : NTQ	21 : 0-6,499	-	2,000	-	-	-	0.0500

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 69

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
CUSTODIAN	11 : MKT	22 : 6,500-34,999	0.157814		0	0.0000	0.0	40,200	0.0	45,040	0.0719	0.0
CUSTODIAN	11 : MKT	23 : 35,000-126,499	0.093992		0	0.0000	0.0	312,500	0.0	41,250	0.0079	0.0
CUSTODIAN	11 : MKT	24 : 126,500 & above	0.000000		0	0.0000	0.0	145,377	0.0	0	0.0000	0.0
CUSTODIAN	12 : MLO	21 : 0-6,499	0.139228	500	0.1100	0.0	98,627	109.9	18,842	0.1290	920.4	
CUSTODIAN	12 : MLO	22 : 6,500-34,999	0.123563		0	0.0000	0.0	643,399	1.0	58,508	0.0527	0.0
CUSTODIAN	12 : MLO	23 : 35,000-126,499	0.160138		0	0.0000	0.0	1,893,124	21.3	391,689	0.0361	144.9
CUSTODIAN	12 : MLO	24 : 126,500 & above	0.098787		0	0.0000	0.0	17,164,284	75.4	2,028,211	0.0611	2.2
CUSTODIAN	13 : ITQ	21 : 0-6,499										
CUSTODIAN	13 : ITQ	22 : 6,500-34,999										
CUSTODIAN	13 : ITQ	23 : 35,000-126,499										
CUSTODIAN	13 : ITQ	24 : 126,500 & above										
CUSTODIAN	14 : ATQ	21 : 0-6,499										
CUSTODIAN	14 : ATQ	22 : 6,500-34,999										
CUSTODIAN	14 : ATQ	23 : 35,000-126,499										
CUSTODIAN	14 : ATQ	24 : 126,500 & above										
CUSTODIAN	15 : NTQ	21 : 0-6,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 70

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	CUSTODIAN	15 : NTQ	22 : 6,500-34,999	10	162,340	69,897	25,000	0	
NSE	NSE	201805	CUSTODIAN	15 : NTQ	23 : 35,000-126,499	10	731,166	139,666	102,501	0	
NSE	NSE	201805	CUSTODIAN	15 : NTQ	24 : 126,500 & above	3	549,000	149,000	200,000	0	
NSE	NSE	201805	CUTIX	11 : MKT	21 : 0-6,499	12	21,616	0	21,616	0	
NSE	NSE	201805	CUTIX	11 : MKT	22 : 6,500-34,999	9	158,783	31,100	127,683	0	
NSE	NSE	201805	CUTIX	11 : MKT	23 : 35,000-126,499	1	95,000	95,000	0	0	
NSE	NSE	201805	CUTIX	12 : MLO	21 : 0-6,499	52	137,305	0	115,481	0	
NSE	NSE	201805	CUTIX	12 : MLO	22 : 6,500-34,999	51	1,046,355	27,876	868,595	0	
NSE	NSE	201805	CUTIX	12 : MLO	23 : 35,000-126,499	46	3,121,815	127,981	2,264,561	0	
NSE	NSE	201805	CUTIX	12 : MLO	24 : 126,500 & above	19	7,056,236	381,568	3,808,256	0	
NSE	NSE	201805	CUTIX	13 : ITQ	21 : 0-6,499	22	76,292	39,358	16,902	0	
NSE	NSE	201805	CUTIX	13 : ITQ	22 : 6,500-34,999	32	616,801	291,000	108,249	0	
NSE	NSE	201805	CUTIX	13 : ITQ	23 : 35,000-126,499	23	1,519,648	264,068	527,404	0	
NSE	NSE	201805	CUTIX	13 : ITQ	24 : 126,500 & above	2	1,600,000	600,000	0	0	
NSE	NSE	201805	CUTIX	14 : ATQ	21 : 0-6,499	17	36,399	8,176	25,223	0	
NSE	NSE	201805	CUTIX	14 : ATQ	22 : 6,500-34,999	29	596,439	200,530	92,664	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 71

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information						
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
CUSTODIAN	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	0.2500	
CUSTODIAN	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	-0.0630	
CUSTODIAN	15 : NTQ	24 : 126,500 & above	-	200,000	-	-	-	-0.2000	
CUTIX	11 : MKT	21 : 0-6,499	21,616	-	-	-	-	0.1623	
CUTIX	11 : MKT	22 : 6,500-34,999	127,683	-	-	-	-	0.1103	
CUTIX	11 : MKT	23 : 35,000-126,499	-	-	-	-	-	0.0000	
CUTIX	12 : MLO	21 : 0-6,499	107,830	-	-	4,651	-	0.0742	
CUTIX	12 : MLO	22 : 6,500-34,999	776,530	28,400	-	43,916	19,749	0.0222	
CUTIX	12 : MLO	23 : 35,000-126,499	1,937,132	18,212	36,068	56,970	44,532	0.0265	
CUTIX	12 : MLO	24 : 126,500 & above	2,569,390	-	83,312	283,333	304,920	-0.0330	
CUTIX	13 : ITQ	21 : 0-6,499	-	-	5	1,513	5,270	-0.0691	
CUTIX	13 : ITQ	22 : 6,500-34,999	-	10,000	2,025	21,975	23,295	0.0255	
CUTIX	13 : ITQ	23 : 35,000-126,499	-	40,000	50,000	45,932	90,000	-0.0586	
CUTIX	13 : ITQ	24 : 126,500 & above	-	-	-	-	-	0.0000	
CUTIX	14 : ATQ	21 : 0-6,499	-	4,133	-	8,850	5,950	-0.1388	
CUTIX	14 : ATQ	22 : 6,500-34,999	-	-	-	28,518	-	-0.0628	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 72

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
CUSTODIAN	15 : NTQ	22 : 6,500-34,999										
CUSTODIAN	15 : NTQ	23 : 35,000-126,499										
CUSTODIAN	15 : NTQ	24 : 126,500 & above										
CUTIX	11 : MKT	21 : 0-6,499	0.109340		0	0.0000	0.0	16,616	0.0	5,000	0.0162	0.0
CUTIX	11 : MKT	22 : 6,500-34,999	0.105384		0	0.0000	0.0	96,683	0.0	31,000	0.0525	0.0
CUTIX	11 : MKT	23 : 35,000-126,499	0.000000		0	0.0000	0.0	0	0.0	0	0.0000	0.0
CUTIX	12 : MLO	21 : 0-6,499	0.073143		0	0.0000	0.0	115,481	147.2	0	0.0000	0.0
CUTIX	12 : MLO	22 : 6,500-34,999	0.051757		0	0.0000	0.0	828,595	154.1	40,000	0.0162	0.0
CUTIX	12 : MLO	23 : 35,000-126,499	0.058848		0	0.0000	0.0	2,264,561	645.3	0	0.0000	0.0
CUTIX	12 : MLO	24 : 126,500 & above	0.056467		0	0.0000	0.0	3,363,969	932.8	444,287	0.0398	2756.2
CUTIX	13 : ITQ	21 : 0-6,499										
CUTIX	13 : ITQ	22 : 6,500-34,999										
CUTIX	13 : ITQ	23 : 35,000-126,499										
CUTIX	13 : ITQ	24 : 126,500 & above										
CUTIX	14 : ATQ	21 : 0-6,499										
CUTIX	14 : ATQ	22 : 6,500-34,999										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 73

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	CUTIX	14 : ATQ	23 : 35,000-126,499	22	1,642,558	787,558	5,000	0	
NSE	NSE	201805	CUTIX	14 : ATQ	24 : 126,500 & above	5	1,914,720	150,000	473,600	0	
NSE	NSE	201805	CUTIX	15 : NTQ	21 : 0-6,499	9	29,575	3,200	10,270	0	
NSE	NSE	201805	CUTIX	15 : NTQ	22 : 6,500-34,999	12	259,638	73,433	25,000	0	
NSE	NSE	201805	CUTIX	15 : NTQ	23 : 35,000-126,499	13	946,710	339,000	150,000	0	
NSE	NSE	201805	CUTIX	15 : NTQ	24 : 126,500 & above	7	1,890,991	0	622,750	0	
NSE	NSE	201805	DAARCOMM	11 : MKT	21 : 0-6,499	1	100	0	100	0	
NSE	NSE	201805	DAARCOMM	12 : MLO	21 : 0-6,499	2	910	0	910	0	
NSE	NSE	201805	DAARCOMM	12 : MLO	22 : 6,500-34,999	1	10,000	0	10,000	0	
NSE	NSE	201805	DANGCEM	11 : MKT	21 : 0-6,499	91	71,352	0	71,352	0	
NSE	NSE	201805	DANGCEM	11 : MKT	22 : 6,500-34,999	16	196,569	0	196,569	0	
NSE	NSE	201805	DANGCEM	11 : MKT	23 : 35,000-126,499	1	36,000	0	36,000	0	
NSE	NSE	201805	DANGCEM	12 : MLO	21 : 0-6,499	231	284,702	4,000	279,695	0	
NSE	NSE	201805	DANGCEM	12 : MLO	22 : 6,500-34,999	62	855,846	56,012	792,994	0	
NSE	NSE	201805	DANGCEM	12 : MLO	23 : 35,000-126,499	11	705,878	0	670,196	0	
NSE	NSE	201805	DANGCEM	12 : MLO	24 : 126,500 & above	21	18,433,966	713,046	17,720,920	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 74

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
CUTIX	14 : ATQ	23 : 35,000-126,499	-	-	-	5,000	-	-0.3600
CUTIX	14 : ATQ	24 : 126,500 & above	-	-	-	473,600	-	0.1300
CUTIX	15 : NTQ	21 : 0-6,499	-	-	-	-	-	-0.0256
CUTIX	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	-0.0900
CUTIX	15 : NTQ	23 : 35,000-126,499	-	-	-	50,000	-	0.0727
CUTIX	15 : NTQ	24 : 126,500 & above	-	-	143,500	-	-	0.1005
DAARCOMM	11 : MKT	21 : 0-6,499	100	-	-	-	-	0.0000
DAARCOMM	12 : MLO	21 : 0-6,499	910	-	-	-	-	0.0000
DAARCOMM	12 : MLO	22 : 6,500-34,999	10,000	-	-	-	-	0.0000
DANGCEM	11 : MKT	21 : 0-6,499	71,352	-	-	-	-	3.5719
DANGCEM	11 : MKT	22 : 6,500-34,999	196,569	-	-	-	-	3.4119
DANGCEM	11 : MKT	23 : 35,000-126,499	36,000	-	-	-	-	-1.0278
DANGCEM	12 : MLO	21 : 0-6,499	260,609	7,057	740	8,224	2,865	2.2181
DANGCEM	12 : MLO	22 : 6,500-34,999	777,469	9,115	-	6,410	-	2.3353
DANGCEM	12 : MLO	23 : 35,000-126,499	652,114	18,082	-	-	-	5.9208
DANGCEM	12 : MLO	24 : 126,500 & above	17,720,920	-	-	-	-	2.5896

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 75

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
CUTIX	14 : ATQ	23 : 35,000-126,499									
CUTIX	14 : ATQ	24 : 126,500 & above									
CUTIX	15 : NTQ	21 : 0-6,499									
CUTIX	15 : NTQ	22 : 6,500-34,999									
CUTIX	15 : NTQ	23 : 35,000-126,499									
CUTIX	15 : NTQ	24 : 126,500 & above									
DAARCOMM	11 : MKT	21 : 0-6,499	0.000000	0	0.0000	0.0	100	0.0	0	0.0000	0.0
DAARCOMM	12 : MLO	21 : 0-6,499	0.000000	0	0.0000	0.0	910	0.0	0	0.0000	0.0
DAARCOMM	12 : MLO	22 : 6,500-34,999	0.000000	0	0.0000	0.0	10,000	0.0	0	0.0000	0.0
DANGCEM	11 : MKT	21 : 0-6,499	4.679972	0	0.0000	0.0	56,388	0.0	14,964	1.4590	0.0
DANGCEM	11 : MKT	22 : 6,500-34,999	5.082115	0	0.0000	0.0	135,069	0.0	61,500	0.2126	0.0
DANGCEM	11 : MKT	23 : 35,000-126,499	4.972222	0	0.0000	0.0	0	0.0	36,000	0.9861	0.0
DANGCEM	12 : MLO	21 : 0-6,499	3.021999	3,000	0.0233	0.0	245,278	60.4	31,417	0.3875	0.0
DANGCEM	12 : MLO	22 : 6,500-34,999	3.251736	0	0.0000	0.0	617,944	9.8	175,050	0.3165	0.2
DANGCEM	12 : MLO	23 : 35,000-126,499	6.320036	0	0.0000	0.0	483,147	0.9	187,049	0.7913	0.0
DANGCEM	12 : MLO	24 : 126,500 & above	4.473842	0	0.0000	0.0	7,557,506	1.9	10,163,414	1.3671	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 76

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	DANGCEM	13 : ITQ	21 : 0-6,499	278	532,730	293,424	151,003	0	
NSE	NSE	201805	DANGCEM	13 : ITQ	22 : 6,500-34,999	65	884,222	523,823	186,890	0	
NSE	NSE	201805	DANGCEM	13 : ITQ	23 : 35,000-126,499	6	392,042	69,000	182,198	0	
NSE	NSE	201805	DANGCEM	13 : ITQ	24 : 126,500 & above	3	772,794	0	771,954	0	
NSE	NSE	201805	DANGCEM	14 : ATQ	21 : 0-6,499	142	352,990	180,058	121,352	0	
NSE	NSE	201805	DANGCEM	14 : ATQ	22 : 6,500-34,999	63	723,206	272,804	356,438	0	
NSE	NSE	201805	DANGCEM	14 : ATQ	23 : 35,000-126,499	8	524,265	92,911	294,449	0	
NSE	NSE	201805	DANGCEM	14 : ATQ	24 : 126,500 & above	4	1,799,827	48,032	1,751,795	0	
NSE	NSE	201805	DANGCEM	15 : NTQ	21 : 0-6,499	104	256,919	144,223	42,878	0	
NSE	NSE	201805	DANGCEM	15 : NTQ	22 : 6,500-34,999	38	537,058	333,082	92,912	0	
NSE	NSE	201805	DANGCEM	15 : NTQ	23 : 35,000-126,499	5	362,807	48,032	50,000	0	
NSE	NSE	201805	DANGCEM	15 : NTQ	24 : 126,500 & above	5	5,578,661	0	5,298,892	0	
NSE	NSE	201805	DANGSUGAR	11 : MKT	21 : 0-6,499	174	261,238	0	261,238	0	
NSE	NSE	201805	DANGSUGAR	11 : MKT	22 : 6,500-34,999	60	1,035,135	0	1,035,135	0	
NSE	NSE	201805	DANGSUGAR	11 : MKT	23 : 35,000-126,499	50	3,262,115	67,000	3,195,115	0	
NSE	NSE	201805	DANGSUGAR	11 : MKT	24 : 126,500 & above	22	4,143,426	145,000	3,998,426	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 77

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
DANGCEM	13 : ITQ	21 : 0-6,499	877	9,901	41,525	57,046	13,514	-1.5852
DANGCEM	13 : ITQ	22 : 6,500-34,999	10,000	49,651	45,615	58,944	11,128	-2.6022
DANGCEM	13 : ITQ	23 : 35,000-126,499	155,781	8,077	17,951	389	-	0.3498
DANGCEM	13 : ITQ	24 : 126,500 & above	771,954	-	-	-	-	-1.2691
DANGCEM	14 : ATQ	21 : 0-6,499	5,126	10,672	8,762	57,121	12,255	-2.3247
DANGCEM	14 : ATQ	22 : 6,500-34,999	36,956	77,079	42,789	113,181	22,706	-3.2436
DANGCEM	14 : ATQ	23 : 35,000-126,499	221,278	73,171	-	-	-	-5.4552
DANGCEM	14 : ATQ	24 : 126,500 & above	132,327	1,619,468	-	-	-	-5.2092
DANGCEM	15 : NTQ	21 : 0-6,499	-	-	-	20,600	1,607	-2.3236
DANGCEM	15 : NTQ	22 : 6,500-34,999	-	-	24,912	58,000	10,000	-1.5830
DANGCEM	15 : NTQ	23 : 35,000-126,499	-	15,149	34,851	-	-	-5.0000
DANGCEM	15 : NTQ	24 : 126,500 & above	5,298,892	-	-	-	-	-3.2000
DANGSUGAR	11 : MKT	21 : 0-6,499	261,238	-	-	-	-	0.2268
DANGSUGAR	11 : MKT	22 : 6,500-34,999	1,035,135	-	-	-	-	0.2430
DANGSUGAR	11 : MKT	23 : 35,000-126,499	3,195,115	-	-	-	-	0.2579
DANGSUGAR	11 : MKT	24 : 126,500 & above	3,998,426	-	-	-	-	0.3699

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 78

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
DANGCEM	13 : ITQ	21 : 0-6,499									
DANGCEM	13 : ITQ	22 : 6,500-34,999									
DANGCEM	13 : ITQ	23 : 35,000-126,499									
DANGCEM	13 : ITQ	24 : 126,500 & above									
DANGCEM	14 : ATQ	21 : 0-6,499									
DANGCEM	14 : ATQ	22 : 6,500-34,999									
DANGCEM	14 : ATQ	23 : 35,000-126,499									
DANGCEM	14 : ATQ	24 : 126,500 & above									
DANGCEM	15 : NTQ	21 : 0-6,499									
DANGCEM	15 : NTQ	22 : 6,500-34,999									
DANGCEM	15 : NTQ	23 : 35,000-126,499									
DANGCEM	15 : NTQ	24 : 126,500 & above									
DANGSUGAR	11 : MKT	21 : 0-6,499	0.333780	0	0.0000	0.0	201,433	0.0	59,805	0.1019	0.0
DANGSUGAR	11 : MKT	22 : 6,500-34,999	0.350224	0	0.0000	0.0	741,619	0.0	293,516	0.0908	0.0
DANGSUGAR	11 : MKT	23 : 35,000-126,499	0.353408	0	0.0000	0.0	2,453,766	0.0	741,349	0.0796	0.0
DANGSUGAR	11 : MKT	24 : 126,500 & above	0.511962	0	0.0000	0.0	1,750,000	0.0	2,248,426	0.1205	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 79

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	DANGSUGAR	12 : MLO	21 : 0-6,499	368	709,114	9,972	693,142	0
NSE	NSE	201805	DANGSUGAR	12 : MLO	22 : 6,500-34,999	204	3,629,382	120,431	3,435,761	0
NSE	NSE	201805	DANGSUGAR	12 : MLO	23 : 35,000-126,499	116	7,990,136	1,183,760	6,521,850	0
NSE	NSE	201805	DANGSUGAR	12 : MLO	24 : 126,500 & above	61	24,531,560	660,483	23,482,688	0
NSE	NSE	201805	DANGSUGAR	13 : ITQ	21 : 0-6,499	170	404,390	104,291	284,378	0
NSE	NSE	201805	DANGSUGAR	13 : ITQ	22 : 6,500-34,999	109	1,883,050	510,681	1,189,653	0
NSE	NSE	201805	DANGSUGAR	13 : ITQ	23 : 35,000-126,499	83	5,694,368	2,213,160	2,668,249	0
NSE	NSE	201805	DANGSUGAR	13 : ITQ	24 : 126,500 & above	21	4,286,163	1,877,588	1,408,587	0
NSE	NSE	201805	DANGSUGAR	14 : ATQ	21 : 0-6,499	182	348,178	96,173	190,043	0
NSE	NSE	201805	DANGSUGAR	14 : ATQ	22 : 6,500-34,999	134	2,233,461	561,673	1,157,966	0
NSE	NSE	201805	DANGSUGAR	14 : ATQ	23 : 35,000-126,499	93	6,597,129	1,795,093	3,092,693	0
NSE	NSE	201805	DANGSUGAR	14 : ATQ	24 : 126,500 & above	46	11,406,394	4,224,412	4,619,367	0
NSE	NSE	201805	DANGSUGAR	15 : NTQ	21 : 0-6,499	89	206,423	75,821	76,163	0
NSE	NSE	201805	DANGSUGAR	15 : NTQ	22 : 6,500-34,999	43	836,308	286,113	317,578	0
NSE	NSE	201805	DANGSUGAR	15 : NTQ	23 : 35,000-126,499	76	5,831,995	2,285,155	1,323,852	0
NSE	NSE	201805	DANGSUGAR	15 : NTQ	24 : 126,500 & above	31	6,026,959	3,126,503	947,672	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 80

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
DANGSUGAR	12 : MLO	21 : 0-6,499	669,405	6,344	10,399	6,994	-	0.1859
DANGSUGAR	12 : MLO	22 : 6,500-34,999	3,087,239	123,076	47,322	139,481	11,980	0.1554
DANGSUGAR	12 : MLO	23 : 35,000-126,499	6,166,214	58,445	129,744	123,560	43,887	0.1697
DANGSUGAR	12 : MLO	24 : 126,500 & above	20,662,135	1,511,859	531,059	619,834	142,600	0.0992
DANGSUGAR	13 : ITQ	21 : 0-6,499	2,250	40,285	82,280	112,585	22,548	-0.1168
DANGSUGAR	13 : ITQ	22 : 6,500-34,999	18,100	162,282	169,714	539,559	156,685	-0.1006
DANGSUGAR	13 : ITQ	23 : 35,000-126,499	199,850	239,297	700,156	975,564	248,957	-0.1836
DANGSUGAR	13 : ITQ	24 : 126,500 & above	-	350,612	709,060	196,260	26,240	-0.0895
DANGSUGAR	14 : ATQ	21 : 0-6,499	100	15,860	29,315	100,080	13,335	-0.0788
DANGSUGAR	14 : ATQ	22 : 6,500-34,999	-	95,028	236,097	376,694	321,100	-0.2255
DANGSUGAR	14 : ATQ	23 : 35,000-126,499	100,000	366,230	382,414	1,420,490	332,550	-0.2821
DANGSUGAR	14 : ATQ	24 : 126,500 & above	1,915,904	590,000	200,000	472,100	388,623	0.2889
DANGSUGAR	15 : NTQ	21 : 0-6,499	-	500	16,311	38,073	5,849	-0.0522
DANGSUGAR	15 : NTQ	22 : 6,500-34,999	-	-	17,800	94,494	94,284	-0.3078
DANGSUGAR	15 : NTQ	23 : 35,000-126,499	-	100,544	167,273	429,383	184,569	-0.1893
DANGSUGAR	15 : NTQ	24 : 126,500 & above	200,000	-	177,672	170,000	200,000	-0.1708

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 81

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
DANGSUGAR	12 : MLO	21 : 0-6,499	0.227918		0	0.0000	0.0	669,262	9.3	23,880	0.1021	0.0
DANGSUGAR	12 : MLO	22 : 6,500-34,999	0.207025	20,000	0.0500	0.0	3,298,375	77.0	117,386	0.1450	52.6	
DANGSUGAR	12 : MLO	23 : 35,000-126,499	0.284787		0	0.0000	0.0	4,423,398	39.4	2,098,452	0.0675	14.7
DANGSUGAR	12 : MLO	24 : 126,500 & above	0.281592		0	0.0000	0.0	13,894,365	64.8	9,588,323	0.1271	13.6
DANGSUGAR	13 : ITQ	21 : 0-6,499										
DANGSUGAR	13 : ITQ	22 : 6,500-34,999										
DANGSUGAR	13 : ITQ	23 : 35,000-126,499										
DANGSUGAR	13 : ITQ	24 : 126,500 & above										
DANGSUGAR	14 : ATQ	21 : 0-6,499										
DANGSUGAR	14 : ATQ	22 : 6,500-34,999										
DANGSUGAR	14 : ATQ	23 : 35,000-126,499										
DANGSUGAR	14 : ATQ	24 : 126,500 & above										
DANGSUGAR	15 : NTQ	21 : 0-6,499										
DANGSUGAR	15 : NTQ	22 : 6,500-34,999										
DANGSUGAR	15 : NTQ	23 : 35,000-126,499										
DANGSUGAR	15 : NTQ	24 : 126,500 & above										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 82

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	DEAPCAP	12 : MLO	21 : 0-6,499	2	500	0	500	0	
NSE	NSE	201805	DEAPCAP	12 : MLO	22 : 6,500-34,999	1	10,000	0	10,000	0	
NSE	NSE	201805	DIAMONDBNK	11 : MKT	21 : 0-6,499	104	204,763	0	204,763	0	
NSE	NSE	201805	DIAMONDBNK	11 : MKT	22 : 6,500-34,999	62	1,109,667	0	1,109,667	0	
NSE	NSE	201805	DIAMONDBNK	11 : MKT	23 : 35,000-126,499	61	4,613,199	0	4,613,199	0	
NSE	NSE	201805	DIAMONDBNK	11 : MKT	24 : 126,500 & above	41	16,104,407	456,000	15,648,407	0	
NSE	NSE	201805	DIAMONDBNK	12 : MLO	21 : 0-6,499	253	597,363	5,778	549,658	0	
NSE	NSE	201805	DIAMONDBNK	12 : MLO	22 : 6,500-34,999	259	4,506,943	95,050	3,998,952	0	
NSE	NSE	201805	DIAMONDBNK	12 : MLO	23 : 35,000-126,499	346	26,663,871	606,767	23,162,198	0	
NSE	NSE	201805	DIAMONDBNK	12 : MLO	24 : 126,500 & above	492	342,799,964	19,263,470	269,599,090	0	
NSE	NSE	201805	DIAMONDBNK	13 : ITQ	21 : 0-6,499	33	96,199	47,890	48,309	0	
NSE	NSE	201805	DIAMONDBNK	13 : ITQ	22 : 6,500-34,999	44	764,066	230,240	479,819	0	
NSE	NSE	201805	DIAMONDBNK	13 : ITQ	23 : 35,000-126,499	80	6,145,580	1,821,078	3,156,803	0	
NSE	NSE	201805	DIAMONDBNK	13 : ITQ	24 : 126,500 & above	61	27,357,215	12,773,554	11,776,294	0	
NSE	NSE	201805	DIAMONDBNK	14 : ATQ	21 : 0-6,499	72	211,730	34,153	154,877	0	
NSE	NSE	201805	DIAMONDBNK	14 : ATQ	22 : 6,500-34,999	79	1,418,549	589,730	742,720	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 83

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
DEAPCAP	12 : MLO	21 : 0-6,499	500	-	-	-	-	0.0000
DEAPCAP	12 : MLO	22 : 6,500-34,999	10,000	-	-	-	-	0.0000
DIAMONDBNK	11 : MKT	21 : 0-6,499	204,763	-	-	-	-	0.0133
DIAMONDBNK	11 : MKT	22 : 6,500-34,999	1,109,667	-	-	-	-	0.0110
DIAMONDBNK	11 : MKT	23 : 35,000-126,499	4,613,199	-	-	-	-	0.0130
DIAMONDBNK	11 : MKT	24 : 126,500 & above	15,648,407	-	-	-	-	0.0071
DIAMONDBNK	12 : MLO	21 : 0-6,499	507,661	12,500	8,880	13,490	6,927	0.0115
DIAMONDBNK	12 : MLO	22 : 6,500-34,999	3,417,282	21,600	67,240	343,962	87,451	0.0086
DIAMONDBNK	12 : MLO	23 : 35,000-126,499	19,896,636	540,709	584,015	1,275,518	382,924	0.0093
DIAMONDBNK	12 : MLO	24 : 126,500 & above	193,213,240	5,429,569	14,223,998	20,108,873	25,362,318	0.0065
DIAMONDBNK	13 : ITQ	21 : 0-6,499	3,500	11,158	8,660	24,566	-	0.0112
DIAMONDBNK	13 : ITQ	22 : 6,500-34,999	14,000	10,000	208,626	151,043	49,500	0.0062
DIAMONDBNK	13 : ITQ	23 : 35,000-126,499	63,200	531,089	644,838	1,427,476	367,599	-0.0146
DIAMONDBNK	13 : ITQ	24 : 126,500 & above	250,000	598,609	2,850,745	5,906,284	1,133,419	-0.0020
DIAMONDBNK	14 : ATQ	21 : 0-6,499	2,000	2,000	58,475	66,317	16,085	-0.0050
DIAMONDBNK	14 : ATQ	22 : 6,500-34,999	42,000	30,000	278,950	157,100	183,700	-0.0059

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 84

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
DEAPCAP	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	500	0.0	0	0.0000	0.0
DEAPCAP	12 : MLO	22 : 6,500-34,999	0.000000		0	0.0000	0.0	10,000	0.0	0	0.0000	0.0
DIAMONDBNK	11 : MKT	21 : 0-6,499	0.019342		0	0.0000	0.0	197,263	0.0	7,500	0.0073	0.0
DIAMONDBNK	11 : MKT	22 : 6,500-34,999	0.016828		0	0.0000	0.0	1,091,642	0.0	18,025	0.0155	0.0
DIAMONDBNK	11 : MKT	23 : 35,000-126,499	0.021481		0	0.0000	0.0	3,944,950	0.0	668,249	0.0115	0.0
DIAMONDBNK	11 : MKT	24 : 126,500 & above	0.034947		0	0.0000	0.0	10,884,791	0.0	4,763,616	0.0122	0.0
DIAMONDBNK	12 : MLO	21 : 0-6,499	0.010879		0	0.0000	0.0	549,658	54.3	0	0.0000	0.0
DIAMONDBNK	12 : MLO	22 : 6,500-34,999	0.015658		0	0.0000	0.0	3,966,952	212.9	32,000	0.0096	0.0
DIAMONDBNK	12 : MLO	23 : 35,000-126,499	0.019066		0	0.0000	0.0	22,725,078	258.3	437,120	0.0116	347.0
DIAMONDBNK	12 : MLO	24 : 126,500 & above	0.021810		0	0.0000	0.0	252,009,523	547.2	17,589,567	0.0430	638.2
DIAMONDBNK	13 : ITQ	21 : 0-6,499										
DIAMONDBNK	13 : ITQ	22 : 6,500-34,999										
DIAMONDBNK	13 : ITQ	23 : 35,000-126,499										
DIAMONDBNK	13 : ITQ	24 : 126,500 & above										
DIAMONDBNK	14 : ATQ	21 : 0-6,499										
DIAMONDBNK	14 : ATQ	22 : 6,500-34,999										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 85

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	DIAMONDBNK	14 : ATQ	23 : 35,000-126,499	136	9,662,011	2,541,186	6,043,916	0
NSE	NSE	201805	DIAMONDBNK	14 : ATQ	24 : 126,500 & above	220	119,289,063	55,262,323	31,095,651	0
NSE	NSE	201805	DIAMONDBNK	15 : NTQ	21 : 0-6,499	64	146,053	40,363	23,000	0
NSE	NSE	201805	DIAMONDBNK	15 : NTQ	22 : 6,500-34,999	116	1,926,745	789,077	417,422	0
NSE	NSE	201805	DIAMONDBNK	15 : NTQ	23 : 35,000-126,499	208	16,618,800	7,268,290	2,825,505	0
NSE	NSE	201805	DIAMONDBNK	15 : NTQ	24 : 126,500 & above	367	222,638,351	109,233,075	17,277,697	0
NSE	NSE	201805	DUNLOP	11 : MKT	21 : 0-6,499	1	50	0	50	0
NSE	NSE	201805	DUNLOP	12 : MLO	21 : 0-6,499	2	7,000	0	7,000	0
NSE	NSE	201805	DUNLOP	12 : MLO	22 : 6,500-34,999	1	30,000	0	30,000	0
NSE	NSE	201805	ELLAHLAKES	12 : MLO	21 : 0-6,499	2	200	0	200	0
NSE	NSE	201805	ENAMELWA	12 : MLO	21 : 0-6,499	6	2,683	0	973	0
NSE	NSE	201805	ENAMELWA	12 : MLO	22 : 6,500-34,999	1	20,317	0	20,317	0
NSE	NSE	201805	ENAMELWA	14 : ATQ	21 : 0-6,499	1	2,000	0	0	0
NSE	NSE	201805	EQUITYASUR	11 : MKT	21 : 0-6,499	11	3,490	0	3,490	0
NSE	NSE	201805	EQUITYASUR	11 : MKT	22 : 6,500-34,999	4	78,600	0	78,600	0
NSE	NSE	201805	EQUITYASUR	12 : MLO	21 : 0-6,499	24	45,685	0	45,485	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 86

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
DIAMONDBNK	14 : ATQ	23 : 35,000-126,499	153,540	511,533	1,669,915	2,588,240	649,761	-0.0123
DIAMONDBNK	14 : ATQ	24 : 126,500 & above	2,466,892	3,307,366	3,135,751	11,775,891	5,910,688	-0.0119
DIAMONDBNK	15 : NTQ	21 : 0-6,499	-	5,000	10,000	5,500	1,000	-0.0093
DIAMONDBNK	15 : NTQ	22 : 6,500-34,999	-	-	-	122,000	85,084	-0.0213
DIAMONDBNK	15 : NTQ	23 : 35,000-126,499	-	-	289,000	778,181	681,224	-0.0356
DIAMONDBNK	15 : NTQ	24 : 126,500 & above	286,195	3,000	1,877,998	6,845,243	2,229,746	-0.0251
DUNLOP	11 : MKT	21 : 0-6,499	50	-	-	-	-	0.0000
DUNLOP	12 : MLO	21 : 0-6,499	7,000	-	-	-	-	0.0000
DUNLOP	12 : MLO	22 : 6,500-34,999	30,000	-	-	-	-	0.0000
ELLAHLAKES	12 : MLO	21 : 0-6,499	200	-	-	-	-	0.0000
ENAMELWA	12 : MLO	21 : 0-6,499	973	-	-	-	-	0.0000
ENAMELWA	12 : MLO	22 : 6,500-34,999	20,317	-	-	-	-	0.0000
ENAMELWA	14 : ATQ	21 : 0-6,499	-	-	-	-	-	0.0000
EQUITYASUR	11 : MKT	21 : 0-6,499	3,490	-	-	-	-	0.0039
EQUITYASUR	11 : MKT	22 : 6,500-34,999	78,600	-	-	-	-	0.0144
EQUITYASUR	12 : MLO	21 : 0-6,499	45,485	-	-	-	-	0.0044

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 87

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation

Market and Marketable Limit Orders execution information

F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
DIAMONDBNK	14 : ATQ	23 : 35,000-126,499										
DIAMONDBNK	14 : ATQ	24 : 126,500 & above										
DIAMONDBNK	15 : NTQ	21 : 0-6,499										
DIAMONDBNK	15 : NTQ	22 : 6,500-34,999										
DIAMONDBNK	15 : NTQ	23 : 35,000-126,499										
DIAMONDBNK	15 : NTQ	24 : 126,500 & above										
DUNLOP	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	50	0.0	0	0.0000	0.0
DUNLOP	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	7,000	0.0	0	0.0000	0.0
DUNLOP	12 : MLO	22 : 6,500-34,999	0.000000		0	0.0000	0.0	30,000	0.0	0	0.0000	0.0
ELLAHLAKES	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	200	0.0	0	0.0000	0.0
ENAMELWA	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	973	0.0	0	0.0000	0.0
ENAMELWA	12 : MLO	22 : 6,500-34,999	0.000000		0	0.0000	0.0	20,317	0.0	0	0.0000	0.0
ENAMELWA	14 : ATQ	21 : 0-6,499										
EQUITYASUR	11 : MKT	21 : 0-6,499	0.003925		0	0.0000	0.0	3,490	0.0	0	0.0000	0.0
EQUITYASUR	11 : MKT	22 : 6,500-34,999	0.010585		0	0.0000	0.0	78,600	0.0	0	0.0000	0.0
EQUITYASUR	12 : MLO	21 : 0-6,499	0.002308		0	0.0000	0.0	45,485	0.0	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 88

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	EQUITYASUR	12 : MLO	22 : 6,500-34,999	27	556,301	0	499,801	0
NSE	NSE	201805	EQUITYASUR	12 : MLO	23 : 35,000-126,499	20	1,413,295	0	1,033,801	0
NSE	NSE	201805	EQUITYASUR	12 : MLO	24 : 126,500 & above	25	31,938,986	0	11,339,526	0
NSE	NSE	201805	EQUITYASUR	13 : ITQ	23 : 35,000-126,499	5	350,000	180,000	52,300	0
NSE	NSE	201805	EQUITYASUR	14 : ATQ	21 : 0-6,499	4	12,700	7,500	1,200	0
NSE	NSE	201805	EQUITYASUR	14 : ATQ	22 : 6,500-34,999	3	66,600	66,600	0	0
NSE	NSE	201805	EQUITYASUR	14 : ATQ	23 : 35,000-126,499	8	700,000	0	150,000	0
NSE	NSE	201805	EQUITYASUR	14 : ATQ	24 : 126,500 & above	7	1,528,732	216,866	395,000	0
NSE	NSE	201805	EQUITYASUR	15 : NTQ	22 : 6,500-34,999	1	8,000	0	8,000	0
NSE	NSE	201805	EQUITYASUR	15 : NTQ	23 : 35,000-126,499	1	100,000	0	0	0
NSE	NSE	201805	EQUITYASUR	15 : NTQ	24 : 126,500 & above	3	700,000	0	0	0
NSE	NSE	201805	ETERNA	11 : MKT	21 : 0-6,499	104	112,328	0	112,328	0
NSE	NSE	201805	ETERNA	11 : MKT	22 : 6,500-34,999	24	402,831	30,000	372,831	0
NSE	NSE	201805	ETERNA	11 : MKT	23 : 35,000-126,499	14	809,882	0	809,882	0
NSE	NSE	201805	ETERNA	12 : MLO	21 : 0-6,499	197	362,006	8,171	348,035	0
NSE	NSE	201805	ETERNA	12 : MLO	22 : 6,500-34,999	114	1,910,632	45,581	1,825,330	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 89

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
EQUITYASUR	12 : MLO	22 : 6,500-34,999	499,801	-	-	-	-	0.0072
EQUITYASUR	12 : MLO	23 : 35,000-126,499	823,360	-	-	-	164,900	0.0101
EQUITYASUR	12 : MLO	24 : 126,500 & above	7,037,222	-	45,900	2,590,606	229,200	0.0046
EQUITYASUR	13 : ITQ	23 : 35,000-126,499	-	-	-	2,300	-	0.0000
EQUITYASUR	14 : ATQ	21 : 0-6,499	-	-	-	1,200	-	-0.0200
EQUITYASUR	14 : ATQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
EQUITYASUR	14 : ATQ	23 : 35,000-126,499	-	-	-	50,000	-	-0.0200
EQUITYASUR	14 : ATQ	24 : 126,500 & above	-	-	-	-	395,000	-0.0200
EQUITYASUR	15 : NTQ	22 : 6,500-34,999	-	-	-	-	8,000	-0.0300
EQUITYASUR	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
EQUITYASUR	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000
ETERNA	11 : MKT	21 : 0-6,499	112,328	-	-	-	-	0.1655
ETERNA	11 : MKT	22 : 6,500-34,999	372,831	-	-	-	-	0.2916
ETERNA	11 : MKT	23 : 35,000-126,499	809,882	-	-	-	-	0.2275
ETERNA	12 : MLO	21 : 0-6,499	314,786	5,500	5,570	11,731	8,910	0.0781
ETERNA	12 : MLO	22 : 6,500-34,999	1,642,088	59,521	49,600	58,379	2,996	0.1121

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 90

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
EQUITYASUR	12 : MLO	22 : 6,500-34,999	0.008144		0	0.0000	0.0	499,801	0.0	0	0.0000	0.0
EQUITYASUR	12 : MLO	23 : 35,000-126,499	0.010035		0	0.0000	0.0	1,033,801	677.3	0	0.0000	0.0
EQUITYASUR	12 : MLO	24 : 126,500 & above	0.006940		0	0.0000	0.0	10,266,628	740.6	1,072,898	0.0095	2207.1
EQUITYASUR	13 : ITQ	23 : 35,000-126,499										
EQUITYASUR	14 : ATQ	21 : 0-6,499										
EQUITYASUR	14 : ATQ	22 : 6,500-34,999										
EQUITYASUR	14 : ATQ	23 : 35,000-126,499										
EQUITYASUR	14 : ATQ	24 : 126,500 & above										
EQUITYASUR	15 : NTQ	22 : 6,500-34,999										
EQUITYASUR	15 : NTQ	23 : 35,000-126,499										
EQUITYASUR	15 : NTQ	24 : 126,500 & above										
ETERNA	11 : MKT	21 : 0-6,499	0.222373		0	0.0000	0.0	97,242	0.0	15,086	0.1282	0.0
ETERNA	11 : MKT	22 : 6,500-34,999	0.318656		0	0.0000	0.0	289,410	0.0	83,421	0.0805	0.0
ETERNA	11 : MKT	23 : 35,000-126,499	0.324015		0	0.0000	0.0	322,882	0.0	487,000	0.1151	0.0
ETERNA	12 : MLO	21 : 0-6,499	0.121542		0	0.0000	0.0	336,805	141.7	11,230	0.0161	0.0
ETERNA	12 : MLO	22 : 6,500-34,999	0.149644		0	0.0000	0.0	1,704,830	56.4	120,500	0.0798	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 91

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	ETERNA	12 : MLO	23 : 35,000-126,499	90	6,524,150	528,493	5,821,893	0
NSE	NSE	201805	ETERNA	12 : MLO	24 : 126,500 & above	46	11,161,446	526,825	9,712,717	0
NSE	NSE	201805	ETERNA	13 : ITQ	21 : 0-6,499	153	310,935	101,621	174,775	0
NSE	NSE	201805	ETERNA	13 : ITQ	22 : 6,500-34,999	138	2,268,102	1,127,177	823,860	0
NSE	NSE	201805	ETERNA	13 : ITQ	23 : 35,000-126,499	66	4,379,526	1,307,377	2,179,985	0
NSE	NSE	201805	ETERNA	13 : ITQ	24 : 126,500 & above	18	5,121,025	3,617,750	1,162,781	0
NSE	NSE	201805	ETERNA	14 : ATQ	21 : 0-6,499	90	208,961	91,270	93,015	0
NSE	NSE	201805	ETERNA	14 : ATQ	22 : 6,500-34,999	76	1,357,790	570,830	429,955	0
NSE	NSE	201805	ETERNA	14 : ATQ	23 : 35,000-126,499	67	4,905,442	1,576,035	2,094,498	0
NSE	NSE	201805	ETERNA	14 : ATQ	24 : 126,500 & above	32	7,518,752	4,120,312	1,313,092	0
NSE	NSE	201805	ETERNA	15 : NTQ	21 : 0-6,499	90	182,757	67,467	58,944	0
NSE	NSE	201805	ETERNA	15 : NTQ	22 : 6,500-34,999	119	1,959,197	1,004,001	344,309	0
NSE	NSE	201805	ETERNA	15 : NTQ	23 : 35,000-126,499	101	6,958,153	3,061,449	1,296,601	0
NSE	NSE	201805	ETERNA	15 : NTQ	24 : 126,500 & above	38	11,253,000	4,052,000	1,340,860	0
NSE	NSE	201805	ETI	11 : MKT	21 : 0-6,499	95	122,938	0	122,938	0
NSE	NSE	201805	ETI	11 : MKT	22 : 6,500-34,999	25	439,502	0	439,502	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 92

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
ETERNA	12 : MLO	23 : 35,000-126,499	4,970,369	27,254	133,970	631,820	15,085	0.0889
ETERNA	12 : MLO	24 : 126,500 & above	8,859,526	215,022	183,900	454,269	-	0.1247
ETERNA	13 : ITQ	21 : 0-6,499	200	4,570	41,297	77,532	28,407	-0.0446
ETERNA	13 : ITQ	22 : 6,500-34,999	10,950	21,150	136,680	369,174	118,116	-0.1166
ETERNA	13 : ITQ	23 : 35,000-126,499	-	40,000	272,880	836,797	516,544	-0.1687
ETERNA	13 : ITQ	24 : 126,500 & above	-	10,000	151,269	288,732	280,415	-0.1888
ETERNA	14 : ATQ	21 : 0-6,499	-	4,000	20,300	34,700	16,700	-0.1023
ETERNA	14 : ATQ	22 : 6,500-34,999	-	24,440	122,700	142,465	53,456	-0.1209
ETERNA	14 : ATQ	23 : 35,000-126,499	-	287,944	628,134	494,452	308,109	-0.0973
ETERNA	14 : ATQ	24 : 126,500 & above	-	-	563,840	403,000	144,637	-0.0668
ETERNA	15 : NTQ	21 : 0-6,499	-	-	14,000	27,132	5,202	-0.1156
ETERNA	15 : NTQ	22 : 6,500-34,999	-	3,000	48,321	68,207	97,954	-0.0916
ETERNA	15 : NTQ	23 : 35,000-126,499	20,081	100,000	115,485	270,901	394,003	-0.1178
ETERNA	15 : NTQ	24 : 126,500 & above	-	122,815	-	761,045	300,000	-0.2347
ETI	11 : MKT	21 : 0-6,499	122,938	-	-	-	-	0.3624
ETI	11 : MKT	22 : 6,500-34,999	439,502	-	-	-	-	0.3273

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 93

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
ETERNA	12 : MLO	23 : 35,000-126,499	0.148287		0	0.0000	0.0	4,840,751	157.5	981,142	0.0336	0.0
ETERNA	12 : MLO	24 : 126,500 & above	0.229132		0	0.0000	0.0	3,302,327	60.9	6,410,390	0.0669	33.8
ETERNA	13 : ITQ	21 : 0-6,499										
ETERNA	13 : ITQ	22 : 6,500-34,999										
ETERNA	13 : ITQ	23 : 35,000-126,499										
ETERNA	13 : ITQ	24 : 126,500 & above										
ETERNA	14 : ATQ	21 : 0-6,499										
ETERNA	14 : ATQ	22 : 6,500-34,999										
ETERNA	14 : ATQ	23 : 35,000-126,499										
ETERNA	14 : ATQ	24 : 126,500 & above										
ETERNA	15 : NTQ	21 : 0-6,499										
ETERNA	15 : NTQ	22 : 6,500-34,999										
ETERNA	15 : NTQ	23 : 35,000-126,499										
ETERNA	15 : NTQ	24 : 126,500 & above										
ETI	11 : MKT	21 : 0-6,499	0.328876		0	0.0000	0.0	119,100	0.0	3,838	0.0486	0.0
ETI	11 : MKT	22 : 6,500-34,999	0.259498		0	0.0000	0.0	412,612	0.0	26,890	0.0270	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 94

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	ETI	11 : MKT	23 : 35,000-126,499	14	923,566	0	923,566	0
NSE	NSE	201805	ETI	11 : MKT	24 : 126,500 & above	2	465,000	0	465,000	0
NSE	NSE	201805	ETI	12 : MLO	21 : 0-6,499	400	531,849	8,988	522,573	0
NSE	NSE	201805	ETI	12 : MLO	22 : 6,500-34,999	148	2,687,353	119,024	2,568,329	0
NSE	NSE	201805	ETI	12 : MLO	23 : 35,000-126,499	54	3,820,771	213,786	3,606,985	0
NSE	NSE	201805	ETI	12 : MLO	24 : 126,500 & above	40	23,771,008	2,414,668	20,990,459	0
NSE	NSE	201805	ETI	13 : ITQ	21 : 0-6,499	109	182,259	67,643	91,942	0
NSE	NSE	201805	ETI	13 : ITQ	22 : 6,500-34,999	70	1,161,446	368,974	672,812	0
NSE	NSE	201805	ETI	13 : ITQ	23 : 35,000-126,499	35	2,764,428	1,464,706	1,134,529	0
NSE	NSE	201805	ETI	13 : ITQ	24 : 126,500 & above	12	4,703,477	200,000	3,421,707	0
NSE	NSE	201805	ETI	14 : ATQ	21 : 0-6,499	103	182,653	57,575	90,574	0
NSE	NSE	201805	ETI	14 : ATQ	22 : 6,500-34,999	89	1,498,959	614,803	657,283	0
NSE	NSE	201805	ETI	14 : ATQ	23 : 35,000-126,499	38	2,732,923	961,655	1,366,068	0
NSE	NSE	201805	ETI	14 : ATQ	24 : 126,500 & above	13	13,440,526	1,277,640	11,153,166	0
NSE	NSE	201805	ETI	15 : NTQ	21 : 0-6,499	41	71,043	35,431	8,250	0
NSE	NSE	201805	ETI	15 : NTQ	22 : 6,500-34,999	42	742,760	332,860	210,800	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 95

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
ETI	11 : MKT	23 : 35,000-126,499	923,566	-	-	-	-	0.3200
ETI	11 : MKT	24 : 126,500 & above	465,000	-	-	-	-	0.3113
ETI	12 : MLO	21 : 0-6,499	512,876	-	2,568	4,650	2,170	0.2929
ETI	12 : MLO	22 : 6,500-34,999	2,480,643	33,770	397	48,560	-	0.1686
ETI	12 : MLO	23 : 35,000-126,499	3,322,595	40,801	144,429	99,160	-	0.1257
ETI	12 : MLO	24 : 126,500 & above	19,316,224	1,195,032	276,627	189,079	13,497	-0.1052
ETI	13 : ITQ	21 : 0-6,499	-	4,671	23,400	44,004	12,293	-0.0185
ETI	13 : ITQ	22 : 6,500-34,999	32,500	172,324	144,982	221,124	49,605	0.0186
ETI	13 : ITQ	23 : 35,000-126,499	92,153	175,000	610,528	97,204	40,227	-0.0733
ETI	13 : ITQ	24 : 126,500 & above	2,238,000	606,053	27,666	549,988	-	0.0573
ETI	14 : ATQ	21 : 0-6,499	1,700	7,876	31,890	41,309	2,820	-0.0815
ETI	14 : ATQ	22 : 6,500-34,999	35,000	76,500	251,553	154,304	43,054	-0.1074
ETI	14 : ATQ	23 : 35,000-126,499	13,522	494,989	389,458	348,099	53,683	-0.1015
ETI	14 : ATQ	24 : 126,500 & above	10,478,031	275,661	86,064	71,664	241,746	0.2733
ETI	15 : NTQ	21 : 0-6,499	-	-	-	50	-	-0.0776
ETI	15 : NTQ	22 : 6,500-34,999	-	-	-	180,800	-	-0.0840

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 96

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
ETI	11 : MKT	23 : 35,000-126,499	0.235746	100,000	0.1000	0.0	703,566	0.0	120,000	0.1093	0.0	
ETI	11 : MKT	24 : 126,500 & above	0.329032	0	0.0000	0.0	465,000	0.0	0	0.0000	0.0	
ETI	12 : MLO	21 : 0-6,499	0.293305	0	0.0000	0.0	506,935	17.3	15,638	0.0375	0.0	
ETI	12 : MLO	22 : 6,500-34,999	0.218733	0	0.0000	0.0	2,481,203	25.2	87,126	0.0354	0.0	
ETI	12 : MLO	23 : 35,000-126,499	0.189210	0	0.0000	0.0	3,274,940	20.4	332,045	0.0727	0.0	
ETI	12 : MLO	24 : 126,500 & above	0.145587	0	0.0000	0.0	19,909,837	11.6	1,080,622	0.0299	2.3	
ETI	13 : ITQ	21 : 0-6,499										
ETI	13 : ITQ	22 : 6,500-34,999										
ETI	13 : ITQ	23 : 35,000-126,499										
ETI	13 : ITQ	24 : 126,500 & above										
ETI	14 : ATQ	21 : 0-6,499										
ETI	14 : ATQ	22 : 6,500-34,999										
ETI	14 : ATQ	23 : 35,000-126,499										
ETI	14 : ATQ	24 : 126,500 & above										
ETI	15 : NTQ	21 : 0-6,499										
ETI	15 : NTQ	22 : 6,500-34,999										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 97

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	ETI	15 : NTQ	23 : 35,000-126,499	16	1,070,892	437,456	226,131	0
NSE	NSE	201805	ETI	15 : NTQ	24 : 126,500 & above	3	850,000	850,000	0	0
NSE	NSE	201805	ETRANZACT	11 : MKT	21 : 0-6,499	3	1,500	0	1,500	0
NSE	NSE	201805	ETRANZACT	12 : MLO	21 : 0-6,499	8	1,910	0	1,910	0
NSE	NSE	201805	FBNH	11 : MKT	21 : 0-6,499	453	775,757	0	775,757	0
NSE	NSE	201805	FBNH	11 : MKT	22 : 6,500-34,999	211	3,205,336	0	3,205,336	0
NSE	NSE	201805	FBNH	11 : MKT	23 : 35,000-126,499	74	5,481,847	0	5,481,847	0
NSE	NSE	201805	FBNH	11 : MKT	24 : 126,500 & above	41	10,395,434	0	10,395,434	0
NSE	NSE	201805	FBNH	12 : MLO	21 : 0-6,499	1,316	2,838,498	9,683	2,819,387	0
NSE	NSE	201805	FBNH	12 : MLO	22 : 6,500-34,999	990	16,025,847	179,761	15,728,564	0
NSE	NSE	201805	FBNH	12 : MLO	23 : 35,000-126,499	633	45,308,505	1,161,637	43,825,314	0
NSE	NSE	201805	FBNH	12 : MLO	24 : 126,500 & above	433	190,142,524	10,957,517	173,395,392	0
NSE	NSE	201805	FBNH	13 : ITQ	21 : 0-6,499	102	234,022	43,205	186,817	0
NSE	NSE	201805	FBNH	13 : ITQ	22 : 6,500-34,999	97	1,832,249	407,689	1,424,560	0
NSE	NSE	201805	FBNH	13 : ITQ	23 : 35,000-126,499	83	6,113,809	1,269,097	4,602,345	0
NSE	NSE	201805	FBNH	13 : ITQ	24 : 126,500 & above	36	10,025,774	3,530,883	4,525,405	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 98

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
ETI	15 : NTQ	23 : 35,000-126,499	-	79,050	3,933	49,049	50,000	-0.2154
ETI	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000
ETRANZACT	11 : MKT	21 : 0-6,499	1,500	-	-	-	-	0.0000
ETRANZACT	12 : MLO	21 : 0-6,499	1,910	-	-	-	-	0.0000
FBNH	11 : MKT	21 : 0-6,499	775,757	-	-	-	-	0.0666
FBNH	11 : MKT	22 : 6,500-34,999	3,205,336	-	-	-	-	0.0687
FBNH	11 : MKT	23 : 35,000-126,499	5,481,847	-	-	-	-	0.0470
FBNH	11 : MKT	24 : 126,500 & above	10,395,434	-	-	-	-	0.0465
FBNH	12 : MLO	21 : 0-6,499	2,706,546	9,638	26,275	31,648	37,830	0.0408
FBNH	12 : MLO	22 : 6,500-34,999	14,362,434	291,164	327,355	323,606	243,604	0.0247
FBNH	12 : MLO	23 : 35,000-126,499	38,068,421	1,692,958	1,536,313	1,527,031	834,978	0.0174
FBNH	12 : MLO	24 : 126,500 & above	147,278,250	7,864,795	4,112,301	5,209,732	5,487,011	0.0256
FBNH	13 : ITQ	21 : 0-6,499	15,953	57,015	80,019	28,230	1,500	0.0101
FBNH	13 : ITQ	22 : 6,500-34,999	75,822	360,796	490,830	353,772	92,116	-0.0174
FBNH	13 : ITQ	23 : 35,000-126,499	184,488	431,214	1,434,262	2,142,459	291,072	-0.0174
FBNH	13 : ITQ	24 : 126,500 & above	258,232	978,166	1,782,691	1,106,947	345,796	-0.0175

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 99

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
ETI	15 : NTQ	23 : 35,000-126,499										
ETI	15 : NTQ	24 : 126,500 & above										
ETRANZACT	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	1,500	0.0	0	0.0000	0.0
ETRANZACT	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	1,910	0.0	0	0.0000	0.0
FBNH	11 : MKT	21 : 0-6,499	0.065225		0	0.0000	0.0	754,575	0.0	21,182	0.0246	0.0
FBNH	11 : MKT	22 : 6,500-34,999	0.084258		0	0.0000	0.0	2,855,676	0.0	349,660	0.0426	0.0
FBNH	11 : MKT	23 : 35,000-126,499	0.091458		0	0.0000	0.0	4,112,211	0.0	1,369,636	0.0407	0.0
FBNH	11 : MKT	24 : 126,500 & above	0.085410		0	0.0000	0.0	8,055,577	0.0	2,339,857	0.0506	0.0
FBNH	12 : MLO	21 : 0-6,499	0.062926	1,615	0	0.0500	0.0	2,801,180	55.4	16,592	0.1232	33.1
FBNH	12 : MLO	22 : 6,500-34,999	0.062764	25,343	0	0.0500	0.0	15,474,077	114.0	229,144	0.0393	0.0
FBNH	12 : MLO	23 : 35,000-126,499	0.065706		0	0.0000	0.0	42,674,591	101.9	1,150,723	0.0497	18.0
FBNH	12 : MLO	24 : 126,500 & above	0.072387		0	0.0000	0.0	152,811,661	211.3	20,583,731	0.0600	0.8
FBNH	13 : ITQ	21 : 0-6,499										
FBNH	13 : ITQ	22 : 6,500-34,999										
FBNH	13 : ITQ	23 : 35,000-126,499										
FBNH	13 : ITQ	24 : 126,500 & above										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 100

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	FBNH	14 : ATQ	21 : 0-6,499	634	1,643,068	524,046	1,002,145	0
NSE	NSE	201805	FBNH	14 : ATQ	22 : 6,500-34,999	569	9,389,031	3,098,019	5,592,745	0
NSE	NSE	201805	FBNH	14 : ATQ	23 : 35,000-126,499	445	32,179,960	9,545,081	19,455,316	0
NSE	NSE	201805	FBNH	14 : ATQ	24 : 126,500 & above	336	116,416,558	32,978,471	53,353,852	0
NSE	NSE	201805	FBNH	15 : NTQ	21 : 0-6,499	269	700,225	418,265	165,827	0
NSE	NSE	201805	FBNH	15 : NTQ	22 : 6,500-34,999	305	5,010,140	2,912,868	1,194,701	0
NSE	NSE	201805	FBNH	15 : NTQ	23 : 35,000-126,499	307	22,810,770	13,868,701	4,240,956	0
NSE	NSE	201805	FBNH	15 : NTQ	24 : 126,500 & above	200	85,487,374	36,259,294	21,705,471	0
NSE	NSE	201805	FCMB	11 : MKT	21 : 0-6,499	92	145,098	0	145,098	0
NSE	NSE	201805	FCMB	11 : MKT	22 : 6,500-34,999	57	952,556	29,398	923,158	0
NSE	NSE	201805	FCMB	11 : MKT	23 : 35,000-126,499	37	2,605,490	50,000	2,555,490	0
NSE	NSE	201805	FCMB	11 : MKT	24 : 126,500 & above	23	12,218,330	0	12,218,330	0
NSE	NSE	201805	FCMB	12 : MLO	21 : 0-6,499	229	437,864	0	434,164	0
NSE	NSE	201805	FCMB	12 : MLO	22 : 6,500-34,999	167	3,068,256	83,115	2,984,596	0
NSE	NSE	201805	FCMB	12 : MLO	23 : 35,000-126,499	198	15,392,997	537,332	14,821,429	0
NSE	NSE	201805	FCMB	12 : MLO	24 : 126,500 & above	249	157,129,696	5,178,744	150,315,948	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 101

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
FBNH	14 : ATQ	21 : 0-6,499	13,248	93,052	297,241	446,727	112,283	-0.0245
FBNH	14 : ATQ	22 : 6,500-34,999	87,926	496,453	1,466,718	2,627,679	525,913	-0.0091
FBNH	14 : ATQ	23 : 35,000-126,499	310,598	1,377,104	4,394,816	9,623,633	2,741,715	-0.0016
FBNH	14 : ATQ	24 : 126,500 & above	6,178,567	5,268,018	7,580,226	19,564,344	6,473,868	-0.0337
FBNH	15 : NTQ	21 : 0-6,499	-	1,080	11,660	75,165	24,850	0.0010
FBNH	15 : NTQ	22 : 6,500-34,999	31,000	10,022	160,507	418,266	324,668	-0.0505
FBNH	15 : NTQ	23 : 35,000-126,499	-	-	339,774	1,449,938	1,134,537	-0.0280
FBNH	15 : NTQ	24 : 126,500 & above	8,419,194	94,863	4,377,756	2,502,582	2,270,724	-0.1114
FCMB	11 : MKT	21 : 0-6,499	145,098	-	-	-	-	0.0461
FCMB	11 : MKT	22 : 6,500-34,999	923,158	-	-	-	-	0.0402
FCMB	11 : MKT	23 : 35,000-126,499	2,555,490	-	-	-	-	0.0359
FCMB	11 : MKT	24 : 126,500 & above	12,218,330	-	-	-	-	0.0434
FCMB	12 : MLO	21 : 0-6,499	413,603	59	5,450	14,529	-	0.0327
FCMB	12 : MLO	22 : 6,500-34,999	2,886,266	10,804	10,451	47,673	29,402	0.0321
FCMB	12 : MLO	23 : 35,000-126,499	13,160,298	336,516	450,518	657,341	188,552	0.0191
FCMB	12 : MLO	24 : 126,500 & above	138,641,459	6,642,818	2,748,862	2,191,713	90,925	0.0716

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 102

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
FBNH	14 : ATQ	21 : 0-6,499										
FBNH	14 : ATQ	22 : 6,500-34,999										
FBNH	14 : ATQ	23 : 35,000-126,499										
FBNH	14 : ATQ	24 : 126,500 & above										
FBNH	15 : NTQ	21 : 0-6,499										
FBNH	15 : NTQ	22 : 6,500-34,999										
FBNH	15 : NTQ	23 : 35,000-126,499										
FBNH	15 : NTQ	24 : 126,500 & above										
FCMB	11 : MKT	21 : 0-6,499	0.043519		0	0.0000	0.0	142,748	0.0	2,350	0.0079	0.0
FCMB	11 : MKT	22 : 6,500-34,999	0.048955		0	0.0000	0.0	886,158	0.0	37,000	0.0205	0.0
FCMB	11 : MKT	23 : 35,000-126,499	0.043411		0	0.0000	0.0	1,932,505	0.0	622,985	0.0238	0.0
FCMB	11 : MKT	24 : 126,500 & above	0.051711		0	0.0000	0.0	7,012,683	0.0	5,205,647	0.0157	0.0
FCMB	12 : MLO	21 : 0-6,499	0.030357		0	0.0000	0.0	431,655	24.7	2,509	0.0100	227.0
FCMB	12 : MLO	22 : 6,500-34,999	0.032995		0	0.0000	0.0	2,914,151	47.6	70,445	0.0189	0.0
FCMB	12 : MLO	23 : 35,000-126,499	0.027962	100,000	0	0.0100	0.0	14,077,879	94.5	643,550	0.0186	0.0
FCMB	12 : MLO	24 : 126,500 & above	0.057847		0	0.0000	0.0	110,400,250	27.3	39,915,698	0.0219	0.8

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 103

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	FCMB	13 : ITQ	21 : 0-6,499	62	180,012	40,105	136,691	0
NSE	NSE	201805	FCMB	13 : ITQ	22 : 6,500-34,999	50	906,467	156,221	626,336	0
NSE	NSE	201805	FCMB	13 : ITQ	23 : 35,000-126,499	82	6,107,454	2,424,051	3,256,065	0
NSE	NSE	201805	FCMB	13 : ITQ	24 : 126,500 & above	79	37,129,776	14,294,805	17,534,067	0
NSE	NSE	201805	FCMB	14 : ATQ	21 : 0-6,499	69	221,751	68,846	118,365	0
NSE	NSE	201805	FCMB	14 : ATQ	22 : 6,500-34,999	84	1,504,328	589,921	755,828	0
NSE	NSE	201805	FCMB	14 : ATQ	23 : 35,000-126,499	87	6,690,012	2,374,654	3,400,807	0
NSE	NSE	201805	FCMB	14 : ATQ	24 : 126,500 & above	142	358,048,082	23,907,798	313,433,394	0
NSE	NSE	201805	FCMB	15 : NTQ	21 : 0-6,499	68	184,179	58,785	39,455	0
NSE	NSE	201805	FCMB	15 : NTQ	22 : 6,500-34,999	108	1,837,682	555,460	437,872	0
NSE	NSE	201805	FCMB	15 : NTQ	23 : 35,000-126,499	140	10,540,888	4,498,282	1,794,746	0
NSE	NSE	201805	FCMB	15 : NTQ	24 : 126,500 & above	267	141,283,610	44,662,691	38,230,118	0
NSE	NSE	201805	FIDELITYBK	11 : MKT	21 : 0-6,499	190	416,437	3,000	413,437	0
NSE	NSE	201805	FIDELITYBK	11 : MKT	22 : 6,500-34,999	81	1,346,003	0	1,346,003	0
NSE	NSE	201805	FIDELITYBK	11 : MKT	23 : 35,000-126,499	50	3,309,631	0	3,309,631	0
NSE	NSE	201805	FIDELITYBK	11 : MKT	24 : 126,500 & above	44	19,543,903	0	19,543,903	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 104

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
FCMB	13 : ITQ	21 : 0-6,499	5,196	15,030	39,639	52,949	16,967	-0.0129
FCMB	13 : ITQ	22 : 6,500-34,999	-	155,480	161,760	172,196	58,500	-0.0179
FCMB	13 : ITQ	23 : 35,000-126,499	110,264	536,658	492,118	1,520,966	295,153	-0.0096
FCMB	13 : ITQ	24 : 126,500 & above	5,100,500	4,033,434	2,070,883	3,805,235	1,191,500	-0.0182
FCMB	14 : ATQ	21 : 0-6,499	-	5,506	14,147	58,388	3,696	-0.0288
FCMB	14 : ATQ	22 : 6,500-34,999	10,000	8,000	140,509	303,130	100,500	-0.0050
FCMB	14 : ATQ	23 : 35,000-126,499	100,000	279,214	658,892	1,135,920	790,428	-0.0226
FCMB	14 : ATQ	24 : 126,500 & above	294,941,029	4,259,572	4,142,426	4,981,118	1,411,047	0.0116
FCMB	15 : NTQ	21 : 0-6,499	-	-	1,800	5,948	6,196	-0.0371
FCMB	15 : NTQ	22 : 6,500-34,999	-	41,529	40,000	113,901	150,762	-0.0434
FCMB	15 : NTQ	23 : 35,000-126,499	-	-	-	72,777	614,004	-0.0177
FCMB	15 : NTQ	24 : 126,500 & above	4,808,746	3,950,000	9,050,329	4,666,364	4,187,978	-0.0900
FIDELITYBK	11 : MKT	21 : 0-6,499	413,437	-	-	-	-	0.0223
FIDELITYBK	11 : MKT	22 : 6,500-34,999	1,346,003	-	-	-	-	0.0246
FIDELITYBK	11 : MKT	23 : 35,000-126,499	3,309,631	-	-	-	-	0.0260
FIDELITYBK	11 : MKT	24 : 126,500 & above	19,543,903	-	-	-	-	0.0337

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 105

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
FCMB	13 : ITQ	21 : 0-6,499									
FCMB	13 : ITQ	22 : 6,500-34,999									
FCMB	13 : ITQ	23 : 35,000-126,499									
FCMB	13 : ITQ	24 : 126,500 & above									
FCMB	14 : ATQ	21 : 0-6,499									
FCMB	14 : ATQ	22 : 6,500-34,999									
FCMB	14 : ATQ	23 : 35,000-126,499									
FCMB	14 : ATQ	24 : 126,500 & above									
FCMB	15 : NTQ	21 : 0-6,499									
FCMB	15 : NTQ	22 : 6,500-34,999									
FCMB	15 : NTQ	23 : 35,000-126,499									
FCMB	15 : NTQ	24 : 126,500 & above									
FIDELITYBK	11 : MKT	21 : 0-6,499	0.019269	0	0.0000	0.0	413,437	0.0	0	0.0000	0.0
FIDELITYBK	11 : MKT	22 : 6,500-34,999	0.021573	8,000	0.0298	0.0	1,310,905	0.0	27,098	0.0093	0.0
FIDELITYBK	11 : MKT	23 : 35,000-126,499	0.026659	0	0.0000	0.0	2,910,631	0.0	399,000	0.0097	0.0
FIDELITYBK	11 : MKT	24 : 126,500 & above	0.044642	300,000	0.0100	0.0	12,319,202	0.0	6,924,701	0.0259	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 106

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	FIDELITYBK	12 : MLO	21 : 0-6,499	477	995,035	14,639	935,131	0
NSE	NSE	201805	FIDELITYBK	12 : MLO	22 : 6,500-34,999	379	6,395,444	208,991	5,656,113	0
NSE	NSE	201805	FIDELITYBK	12 : MLO	23 : 35,000-126,499	497	37,531,671	1,640,977	32,173,335	0
NSE	NSE	201805	FIDELITYBK	12 : MLO	24 : 126,500 & above	632	386,902,028	24,795,616	314,495,412	0
NSE	NSE	201805	FIDELITYBK	13 : ITQ	21 : 0-6,499	50	135,480	25,828	109,652	0
NSE	NSE	201805	FIDELITYBK	13 : ITQ	22 : 6,500-34,999	66	1,109,105	273,897	714,208	0
NSE	NSE	201805	FIDELITYBK	13 : ITQ	23 : 35,000-126,499	158	11,731,005	4,335,036	6,723,192	0
NSE	NSE	201805	FIDELITYBK	13 : ITQ	24 : 126,500 & above	117	49,131,674	13,424,704	27,255,742	0
NSE	NSE	201805	FIDELITYBK	14 : ATQ	21 : 0-6,499	111	311,998	69,255	201,518	0
NSE	NSE	201805	FIDELITYBK	14 : ATQ	22 : 6,500-34,999	129	2,265,117	623,220	1,449,757	0
NSE	NSE	201805	FIDELITYBK	14 : ATQ	23 : 35,000-126,499	217	16,322,880	5,532,241	8,848,352	0
NSE	NSE	201805	FIDELITYBK	14 : ATQ	24 : 126,500 & above	286	118,998,416	46,001,588	52,239,070	0
NSE	NSE	201805	FIDELITYBK	15 : NTQ	21 : 0-6,499	164	510,906	160,029	126,983	0
NSE	NSE	201805	FIDELITYBK	15 : NTQ	22 : 6,500-34,999	234	4,062,040	1,474,608	1,142,308	0
NSE	NSE	201805	FIDELITYBK	15 : NTQ	23 : 35,000-126,499	451	33,549,965	17,019,134	6,399,205	0
NSE	NSE	201805	FIDELITYBK	15 : NTQ	24 : 126,500 & above	628	314,183,920	112,315,069	53,453,989	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 107

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
FIDELITYBK	12 : MLO	21 : 0-6,499	875,781	8,851	15,029	11,142	4,645	0.0130
FIDELITYBK	12 : MLO	22 : 6,500-34,999	4,893,720	89,031	163,596	347,366	65,350	0.0053
FIDELITYBK	12 : MLO	23 : 35,000-126,499	26,277,273	835,239	1,388,662	2,044,750	602,873	0.0137
FIDELITYBK	12 : MLO	24 : 126,500 & above	249,370,399	8,864,714	10,722,824	25,944,531	5,143,266	0.0109
FIDELITYBK	13 : ITQ	21 : 0-6,499	11,965	12,685	11,819	66,397	2,786	-0.0124
FIDELITYBK	13 : ITQ	22 : 6,500-34,999	37,000	62,349	242,145	372,714	-	-0.0083
FIDELITYBK	13 : ITQ	23 : 35,000-126,499	109,301	1,371,681	2,029,175	2,676,861	339,247	-0.0158
FIDELITYBK	13 : ITQ	24 : 126,500 & above	5,725,626	3,699,752	4,792,158	7,742,673	3,254,715	-0.0182
FIDELITYBK	14 : ATQ	21 : 0-6,499	10,110	15,753	41,647	97,162	14,446	-0.0012
FIDELITYBK	14 : ATQ	22 : 6,500-34,999	36,139	87,359	320,746	677,499	203,377	-0.0029
FIDELITYBK	14 : ATQ	23 : 35,000-126,499	68,000	1,234,870	2,201,586	3,348,379	1,038,363	-0.0158
FIDELITYBK	14 : ATQ	24 : 126,500 & above	5,149,848	6,004,379	9,450,149	16,234,407	9,827,867	-0.0115
FIDELITYBK	15 : NTQ	21 : 0-6,499	3,000	3,500	23,340	27,061	15,785	-0.0223
FIDELITYBK	15 : NTQ	22 : 6,500-34,999	-	20,000	73,700	481,457	165,847	-0.0282
FIDELITYBK	15 : NTQ	23 : 35,000-126,499	-	182,798	632,566	2,108,602	1,653,823	-0.0251
FIDELITYBK	15 : NTQ	24 : 126,500 & above	200,000	950,000	1,189,977	17,154,774	16,283,946	-0.0302

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 108

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
FIDELITYBK	12 : MLO	21 : 0-6,499	0.017210	700	0.0100	0.0	918,525	216.1	15,906	0.0085	2.6	
FIDELITYBK	12 : MLO	22 : 6,500-34,999	0.015616	0	0.0000	0.0	5,603,357	209.1	52,756	0.0112	0.6	
FIDELITYBK	12 : MLO	23 : 35,000-126,499	0.018227	0	0.0000	0.0	31,817,580	351.5	355,755	0.0102	0.0	
FIDELITYBK	12 : MLO	24 : 126,500 & above	0.021596	0	0.0000	0.0	274,034,197	555.6	40,461,215	0.0178	3.6	
FIDELITYBK	13 : ITQ	21 : 0-6,499										
FIDELITYBK	13 : ITQ	22 : 6,500-34,999										
FIDELITYBK	13 : ITQ	23 : 35,000-126,499										
FIDELITYBK	13 : ITQ	24 : 126,500 & above										
FIDELITYBK	14 : ATQ	21 : 0-6,499										
FIDELITYBK	14 : ATQ	22 : 6,500-34,999										
FIDELITYBK	14 : ATQ	23 : 35,000-126,499										
FIDELITYBK	14 : ATQ	24 : 126,500 & above										
FIDELITYBK	15 : NTQ	21 : 0-6,499										
FIDELITYBK	15 : NTQ	22 : 6,500-34,999										
FIDELITYBK	15 : NTQ	23 : 35,000-126,499										
FIDELITYBK	15 : NTQ	24 : 126,500 & above										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 109

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	FIDSON	11 : MKT	21 : 0-6,499	17	18,168	0	18,168	0
NSE	NSE	201805	FIDSON	11 : MKT	22 : 6,500-34,999	6	74,147	0	74,147	0
NSE	NSE	201805	FIDSON	11 : MKT	23 : 35,000-126,499	2	90,000	0	90,000	0
NSE	NSE	201805	FIDSON	12 : MLO	21 : 0-6,499	62	119,719	0	95,589	0
NSE	NSE	201805	FIDSON	12 : MLO	22 : 6,500-34,999	29	542,247	0	507,762	0
NSE	NSE	201805	FIDSON	12 : MLO	23 : 35,000-126,499	34	2,393,040	0	2,074,159	0
NSE	NSE	201805	FIDSON	12 : MLO	24 : 126,500 & above	36	61,725,465	993,280	58,563,290	0
NSE	NSE	201805	FIDSON	13 : ITQ	21 : 0-6,499	23	44,790	13,426	22,547	0
NSE	NSE	201805	FIDSON	13 : ITQ	22 : 6,500-34,999	19	319,643	147,112	53,515	0
NSE	NSE	201805	FIDSON	13 : ITQ	23 : 35,000-126,499	15	1,198,825	315,394	186,000	0
NSE	NSE	201805	FIDSON	13 : ITQ	24 : 126,500 & above	6	19,748,990	300,000	18,748,990	0
NSE	NSE	201805	FIDSON	14 : ATQ	21 : 0-6,499	14	34,807	9,720	9,087	0
NSE	NSE	201805	FIDSON	14 : ATQ	22 : 6,500-34,999	11	175,569	106,860	18,709	0
NSE	NSE	201805	FIDSON	14 : ATQ	23 : 35,000-126,499	13	916,100	461,250	88,770	0
NSE	NSE	201805	FIDSON	14 : ATQ	24 : 126,500 & above	11	29,860,000	1,000,000	26,094,630	0
NSE	NSE	201805	FIDSON	15 : NTQ	21 : 0-6,499	11	21,240	4,100	2,830	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 110

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
FIDSON	11 : MKT	21 : 0-6,499	18,168	-	-	-	-	0.2388
FIDSON	11 : MKT	22 : 6,500-34,999	74,147	-	-	-	-	0.1950
FIDSON	11 : MKT	23 : 35,000-126,499	90,000	-	-	-	-	-0.0382
FIDSON	12 : MLO	21 : 0-6,499	91,319	-	-	-	-	0.1475
FIDSON	12 : MLO	22 : 6,500-34,999	464,049	-	14,500	22,000	-	0.1410
FIDSON	12 : MLO	23 : 35,000-126,499	1,924,149	-	37,000	-	100,000	0.1372
FIDSON	12 : MLO	24 : 126,500 & above	58,498,352	64,938	-	-	-	0.0261
FIDSON	13 : ITQ	21 : 0-6,499	120	-	2,800	9,880	900	-0.0357
FIDSON	13 : ITQ	22 : 6,500-34,999	-	10,000	20,000	2,995	10,520	-0.1854
FIDSON	13 : ITQ	23 : 35,000-126,499	-	-	10	54,000	50,000	-0.1754
FIDSON	13 : ITQ	24 : 126,500 & above	12,948,990	5,650,000	-	150,000	-	0.0653
FIDSON	14 : ATQ	21 : 0-6,499	-	-	-	2,300	5,060	-0.2838
FIDSON	14 : ATQ	22 : 6,500-34,999	-	-	2,140	1,500	-	0.0366
FIDSON	14 : ATQ	23 : 35,000-126,499	-	-	-	-	18,040	-0.3329
FIDSON	14 : ATQ	24 : 126,500 & above	24,801,283	198,717	-	210,000	200,000	-0.1027
FIDSON	15 : NTQ	21 : 0-6,499	-	-	-	-	-	-0.2300

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 111

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
FIDSON	11 : MKT	21 : 0-6,499	0.165554		0	0.0000	0.0	18,168	0.0	0	0.0000	0.0
FIDSON	11 : MKT	22 : 6,500-34,999	0.252000		0	0.0000	0.0	59,147	0.0	15,000	0.1155	0.0
FIDSON	11 : MKT	23 : 35,000-126,499	0.351802		0	0.0000	0.0	0	0.0	90,000	0.1737	0.0
FIDSON	12 : MLO	21 : 0-6,499	0.140944		0	0.0000	0.0	95,589	285.2	0	0.0000	0.0
FIDSON	12 : MLO	22 : 6,500-34,999	0.143361		0	0.0000	0.0	487,762	182.6	20,000	0.0495	0.0
FIDSON	12 : MLO	23 : 35,000-126,499	0.161954		0	0.0000	0.0	1,618,989	290.8	455,170	0.0274	0.0
FIDSON	12 : MLO	24 : 126,500 & above	0.179092		0	0.0000	0.0	54,316,193	0.0	4,247,097	0.0790	0.1
FIDSON	13 : ITQ	21 : 0-6,499										
FIDSON	13 : ITQ	22 : 6,500-34,999										
FIDSON	13 : ITQ	23 : 35,000-126,499										
FIDSON	13 : ITQ	24 : 126,500 & above										
FIDSON	14 : ATQ	21 : 0-6,499										
FIDSON	14 : ATQ	22 : 6,500-34,999										
FIDSON	14 : ATQ	23 : 35,000-126,499										
FIDSON	14 : ATQ	24 : 126,500 & above										
FIDSON	15 : NTQ	21 : 0-6,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 112

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	FIDSON	15 : NTQ	22 : 6,500-34,999	17	324,264	62,000	55,000	0	
NSE	NSE	201805	FIDSON	15 : NTQ	23 : 35,000-126,499	17	1,196,480	463,500	315,495	0	
NSE	NSE	201805	FIDSON	15 : NTQ	24 : 126,500 & above	14	3,049,810	1,194,810	235,000	0	
NSE	NSE	201805	FIRSTALUM	11 : MKT	21 : 0-6,499	8	1,600	0	1,600	0	
NSE	NSE	201805	FIRSTALUM	11 : MKT	22 : 6,500-34,999	3	70,500	0	70,500	0	
NSE	NSE	201805	FIRSTALUM	11 : MKT	23 : 35,000-126,499	2	208,273	0	208,273	0	
NSE	NSE	201805	FIRSTALUM	11 : MKT	24 : 126,500 & above	1	172,000	0	172,000	0	
NSE	NSE	201805	FIRSTALUM	12 : MLO	21 : 0-6,499	7	11,983	0	5,983	0	
NSE	NSE	201805	FIRSTALUM	12 : MLO	22 : 6,500-34,999	14	245,534	0	161,706	0	
NSE	NSE	201805	FIRSTALUM	12 : MLO	23 : 35,000-126,499	19	1,522,519	0	976,001	0	
NSE	NSE	201805	FIRSTALUM	12 : MLO	24 : 126,500 & above	15	4,861,220	228,972	2,016,948	0	
NSE	NSE	201805	FIRSTALUM	13 : ITQ	21 : 0-6,499	1	3,000	0	656	0	
NSE	NSE	201805	FIRSTALUM	13 : ITQ	22 : 6,500-34,999	2	40,550	30,000	0	0	
NSE	NSE	201805	FIRSTALUM	13 : ITQ	23 : 35,000-126,499	6	414,000	214,500	79,500	0	
NSE	NSE	201805	FIRSTALUM	14 : ATQ	21 : 0-6,499	6	21,406	6,000	3,656	0	
NSE	NSE	201805	FIRSTALUM	14 : ATQ	22 : 6,500-34,999	2	54,000	0	0	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 113

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information						
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
FIDSON	15 : NTQ	22 : 6,500-34,999	-	-	-	-	15,000	-0.0309	
FIDSON	15 : NTQ	23 : 35,000-126,499	-	-	-	-	150,000	-0.2065	
FIDSON	15 : NTQ	24 : 126,500 & above	-	-	100,000	135,000	-	0.2904	
FIRSTALUM	11 : MKT	21 : 0-6,499	1,600	-	-	-	-	0.0200	
FIRSTALUM	11 : MKT	22 : 6,500-34,999	70,500	-	-	-	-	0.0253	
FIRSTALUM	11 : MKT	23 : 35,000-126,499	208,273	-	-	-	-	0.0206	
FIRSTALUM	11 : MKT	24 : 126,500 & above	172,000	-	-	-	-	0.0393	
FIRSTALUM	12 : MLO	21 : 0-6,499	5,983	-	-	-	-	0.0279	
FIRSTALUM	12 : MLO	22 : 6,500-34,999	136,706	-	-	-	-	0.0112	
FIRSTALUM	12 : MLO	23 : 35,000-126,499	830,974	25,000	27	118,973	-	0.0122	
FIRSTALUM	12 : MLO	24 : 126,500 & above	1,878,748	-	-	-	120,000	0.0169	
FIRSTALUM	13 : ITQ	21 : 0-6,499	-	-	-	-	-	-0.0200	
FIRSTALUM	13 : ITQ	22 : 6,500-34,999	-	-	-	-	-	0.0000	
FIRSTALUM	13 : ITQ	23 : 35,000-126,499	-	-	-	-	-	-0.0137	
FIRSTALUM	14 : ATQ	21 : 0-6,499	-	-	250	-	200	-0.0200	
FIRSTALUM	14 : ATQ	22 : 6,500-34,999	-	-	-	-	-	0.0000	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 114

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
FIDSON	15 : NTQ	22 : 6,500-34,999										
FIDSON	15 : NTQ	23 : 35,000-126,499										
FIDSON	15 : NTQ	24 : 126,500 & above										
FIRSTALUM	11 : MKT	21 : 0-6,499	0.020000		0	0.0000	0.0	1,600	0.0	0	0.0000	0.0
FIRSTALUM	11 : MKT	22 : 6,500-34,999	0.025319		0	0.0000	0.0	70,500	0.0	0	0.0000	0.0
FIRSTALUM	11 : MKT	23 : 35,000-126,499	0.026205		0	0.0000	0.0	208,273	0.0	0	0.0000	0.0
FIRSTALUM	11 : MKT	24 : 126,500 & above	0.039302		0	0.0000	0.0	0	0.0	172,000	0.0197	0.0
FIRSTALUM	12 : MLO	21 : 0-6,499	0.028022		0	0.0000	0.0	5,983	0.0	0	0.0000	0.0
FIRSTALUM	12 : MLO	22 : 6,500-34,999	0.011193		0	0.0000	0.0	136,706	0.0	25,000	0.0200	8809.0
FIRSTALUM	12 : MLO	23 : 35,000-126,499	0.013176		0	0.0000	0.0	906,001	25.1	70,000	0.0100	664.0
FIRSTALUM	12 : MLO	24 : 126,500 & above	0.016887		0	0.0000	0.0	1,751,726	268.4	265,222	0.0147	0.0
FIRSTALUM	13 : ITQ	21 : 0-6,499										
FIRSTALUM	13 : ITQ	22 : 6,500-34,999										
FIRSTALUM	13 : ITQ	23 : 35,000-126,499										
FIRSTALUM	14 : ATQ	21 : 0-6,499										
FIRSTALUM	14 : ATQ	22 : 6,500-34,999										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 115

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	FIRSTALUM	14 : ATQ	23 : 35,000-126,499	3	250,000	0	186,000	0	
NSE	NSE	201805	FIRSTALUM	14 : ATQ	24 : 126,500 & above	8	2,657,724	1,092,000	797,200	0	
NSE	NSE	201805	FIRSTALUM	15 : NTQ	22 : 6,500-34,999	3	74,000	0	20,000	0	
NSE	NSE	201805	FIRSTALUM	15 : NTQ	23 : 35,000-126,499	5	380,000	0	0	0	
NSE	NSE	201805	FIRSTALUM	15 : NTQ	24 : 126,500 & above	5	1,003,649	200,000	0	0	
NSE	NSE	201805	FLOURMILL	11 : MKT	21 : 0-6,499	128	212,017	0	212,017	0	
NSE	NSE	201805	FLOURMILL	11 : MKT	22 : 6,500-34,999	29	444,008	0	444,008	0	
NSE	NSE	201805	FLOURMILL	11 : MKT	23 : 35,000-126,499	8	471,044	100,000	371,044	0	
NSE	NSE	201805	FLOURMILL	11 : MKT	24 : 126,500 & above	2	567,720	330,000	237,720	0	
NSE	NSE	201805	FLOURMILL	12 : MLO	21 : 0-6,499	457	737,364	11,519	704,237	0	
NSE	NSE	201805	FLOURMILL	12 : MLO	22 : 6,500-34,999	210	3,626,249	131,634	3,310,064	0	
NSE	NSE	201805	FLOURMILL	12 : MLO	23 : 35,000-126,499	155	10,893,094	1,057,478	9,656,993	0	
NSE	NSE	201805	FLOURMILL	12 : MLO	24 : 126,500 & above	61	34,738,844	2,050,639	32,519,244	0	
NSE	NSE	201805	FLOURMILL	13 : ITQ	21 : 0-6,499	200	427,172	131,666	268,193	0	
NSE	NSE	201805	FLOURMILL	13 : ITQ	22 : 6,500-34,999	152	2,621,072	1,125,110	1,201,724	0	
NSE	NSE	201805	FLOURMILL	13 : ITQ	23 : 35,000-126,499	70	4,622,968	2,280,405	1,696,773	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 116

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
FIRSTALUM	14 : ATQ	23 : 35,000-126,499	-	-	-	50,000	100,000	-0.0146
FIRSTALUM	14 : ATQ	24 : 126,500 & above	-	180,000	-	-	200,000	-0.0225
FIRSTALUM	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	-0.0500
FIRSTALUM	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
FIRSTALUM	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000
FLOURMILL	11 : MKT	21 : 0-6,499	212,017	-	-	-	-	0.3796
FLOURMILL	11 : MKT	22 : 6,500-34,999	444,008	-	-	-	-	0.2234
FLOURMILL	11 : MKT	23 : 35,000-126,499	371,044	-	-	-	-	0.3675
FLOURMILL	11 : MKT	24 : 126,500 & above	237,720	-	-	-	-	0.0500
FLOURMILL	12 : MLO	21 : 0-6,499	647,592	6,445	10,741	21,706	10,791	0.1773
FLOURMILL	12 : MLO	22 : 6,500-34,999	2,813,313	54,938	123,843	252,040	44,678	0.0598
FLOURMILL	12 : MLO	23 : 35,000-126,499	7,698,436	308,443	404,484	848,964	261,213	0.1040
FLOURMILL	12 : MLO	24 : 126,500 & above	30,830,969	1,124,052	28,997	83,621	7,920	0.2589
FLOURMILL	13 : ITQ	21 : 0-6,499	5,000	12,712	64,711	154,219	17,942	-0.2145
FLOURMILL	13 : ITQ	22 : 6,500-34,999	35,000	127,846	162,201	572,004	121,703	-0.1926
FLOURMILL	13 : ITQ	23 : 35,000-126,499	115,000	44,701	311,261	659,441	412,976	-0.3624

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 117

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
FIRSTALUM	14 : ATQ	23 : 35,000-126,499										
FIRSTALUM	14 : ATQ	24 : 126,500 & above										
FIRSTALUM	15 : NTQ	22 : 6,500-34,999										
FIRSTALUM	15 : NTQ	23 : 35,000-126,499										
FIRSTALUM	15 : NTQ	24 : 126,500 & above										
FLOURMILL	11 : MKT	21 : 0-6,499	0.474286		0	0.0000	0.0	178,787	0.0	33,230	0.1290	0.0
FLOURMILL	11 : MKT	22 : 6,500-34,999	0.299662		0	0.0000	0.0	346,138	0.0	97,870	0.0523	0.0
FLOURMILL	11 : MKT	23 : 35,000-126,499	0.538376		0	0.0000	0.0	371,044	0.0	0	0.0000	0.0
FLOURMILL	11 : MKT	24 : 126,500 & above	0.050000		0	0.0000	0.0	237,720	0.0	0	0.0000	0.0
FLOURMILL	12 : MLO	21 : 0-6,499	0.244916		0	0.0000	0.0	670,370	164.4	33,867	0.0599	0.0
FLOURMILL	12 : MLO	22 : 6,500-34,999	0.264130		0	0.0000	0.0	2,858,216	144.0	451,848	0.0927	62.9
FLOURMILL	12 : MLO	23 : 35,000-126,499	0.289264		0	0.0000	0.0	7,142,211	272.4	2,514,782	0.0777	48.6
FLOURMILL	12 : MLO	24 : 126,500 & above	0.875514		0	0.0000	0.0	17,911,210	120.3	14,608,034	0.7263	0.2
FLOURMILL	13 : ITQ	21 : 0-6,499										
FLOURMILL	13 : ITQ	22 : 6,500-34,999										
FLOURMILL	13 : ITQ	23 : 35,000-126,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 118

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	FLOURMILL	13 : ITQ	24 : 126,500 & above	17	4,113,920	1,237,600	2,346,320	0	
NSE	NSE	201805	FLOURMILL	14 : ATQ	21 : 0-6,499	183	426,581	164,280	190,890	0	
NSE	NSE	201805	FLOURMILL	14 : ATQ	22 : 6,500-34,999	125	2,043,654	620,715	1,043,696	0	
NSE	NSE	201805	FLOURMILL	14 : ATQ	23 : 35,000-126,499	49	3,243,385	1,196,472	1,135,158	0	
NSE	NSE	201805	FLOURMILL	14 : ATQ	24 : 126,500 & above	16	13,294,774	1,511,982	11,339,792	0	
NSE	NSE	201805	FLOURMILL	15 : NTQ	21 : 0-6,499	119	252,373	141,353	62,494	0	
NSE	NSE	201805	FLOURMILL	15 : NTQ	22 : 6,500-34,999	84	1,465,396	674,261	436,524	0	
NSE	NSE	201805	FLOURMILL	15 : NTQ	23 : 35,000-126,499	55	3,469,038	1,783,187	595,816	0	
NSE	NSE	201805	FLOURMILL	15 : NTQ	24 : 126,500 & above	8	1,736,000	600,000	200,000	0	
NSE	NSE	201805	FO	11 : MKT	21 : 0-6,499	96	117,734	11,202	106,532	0	
NSE	NSE	201805	FO	11 : MKT	22 : 6,500-34,999	13	213,181	39,730	173,451	0	
NSE	NSE	201805	FO	11 : MKT	23 : 35,000-126,499	5	220,360	130,400	89,960	0	
NSE	NSE	201805	FO	12 : MLO	21 : 0-6,499	455	644,148	31,533	586,505	0	
NSE	NSE	201805	FO	12 : MLO	22 : 6,500-34,999	127	2,076,342	229,386	1,674,097	0	
NSE	NSE	201805	FO	12 : MLO	23 : 35,000-126,499	49	3,000,829	245,690	2,409,145	0	
NSE	NSE	201805	FO	12 : MLO	24 : 126,500 & above	13	2,557,523	232,100	2,101,570	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 119

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
FLOURMILL	13 : ITQ	24 : 126,500 & above	250,000	300,000	201,506	561,026	244,768	-0.3361
FLOURMILL	14 : ATQ	21 : 0-6,499	1,000	12,966	29,719	90,416	26,860	-0.1518
FLOURMILL	14 : ATQ	22 : 6,500-34,999	15,939	134,500	89,351	302,416	278,835	-0.1681
FLOURMILL	14 : ATQ	23 : 35,000-126,499	-	25,662	248,434	636,694	184,368	-0.0994
FLOURMILL	14 : ATQ	24 : 126,500 & above	10,170,000	-	200,000	181,732	327,420	0.2187
FLOURMILL	15 : NTQ	21 : 0-6,499	-	-	12,406	35,252	4,631	0.1342
FLOURMILL	15 : NTQ	22 : 6,500-34,999	-	25,650	171,533	51,601	47,470	0.0021
FLOURMILL	15 : NTQ	23 : 35,000-126,499	-	38,041	152,200	117,515	129,627	-0.0405
FLOURMILL	15 : NTQ	24 : 126,500 & above	-	-	-	200,000	-	-0.7000
FO	11 : MKT	21 : 0-6,499	106,532	-	-	-	-	0.6797
FO	11 : MKT	22 : 6,500-34,999	173,451	-	-	-	-	0.8277
FO	11 : MKT	23 : 35,000-126,499	89,960	-	-	-	-	1.1107
FO	12 : MLO	21 : 0-6,499	477,427	9,415	23,865	35,481	32,816	0.4979
FO	12 : MLO	22 : 6,500-34,999	1,321,450	55,741	71,469	72,898	105,593	0.5195
FO	12 : MLO	23 : 35,000-126,499	1,894,892	40,581	148,452	284,231	13,412	0.3743
FO	12 : MLO	24 : 126,500 & above	1,511,612	2	273,956	316,000	-	0.1428

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 120

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation

Market and Marketable Limit Orders execution information

F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
FLOURMILL	13 : ITQ	24 : 126,500 & above									
FLOURMILL	14 : ATQ	21 : 0-6,499									
FLOURMILL	14 : ATQ	22 : 6,500-34,999									
FLOURMILL	14 : ATQ	23 : 35,000-126,499									
FLOURMILL	14 : ATQ	24 : 126,500 & above									
FLOURMILL	15 : NTQ	21 : 0-6,499									
FLOURMILL	15 : NTQ	22 : 6,500-34,999									
FLOURMILL	15 : NTQ	23 : 35,000-126,499									
FLOURMILL	15 : NTQ	24 : 126,500 & above									
FO	11 : MKT	21 : 0-6,499	0.758565	0	0.0000	0.0	91,072	0.0	15,460	0.4824	0.0
FO	11 : MKT	22 : 6,500-34,999	0.613563	0	0.0000	0.0	163,451	0.0	10,000	0.0806	0.0
FO	11 : MKT	23 : 35,000-126,499	1.777545	0	0.0000	0.0	0	0.0	89,960	0.4584	0.0
FO	12 : MLO	21 : 0-6,499	0.477938	0	0.0000	0.0	555,783	301.8	30,722	0.1103	0.0
FO	12 : MLO	22 : 6,500-34,999	0.542263	0	0.0000	0.0	1,463,623	370.0	210,474	0.0718	204.7
FO	12 : MLO	23 : 35,000-126,499	0.679688	0	0.0000	0.0	1,817,911	289.2	591,234	0.2161	2.5
FO	12 : MLO	24 : 126,500 & above	0.657444	0	0.0000	0.0	1,389,939	129.9	711,631	0.3625	60.1

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 121

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	FO	13 : ITQ	21 : 0-6,499	149	254,800	90,195	119,350	0	
NSE	NSE	201805	FO	13 : ITQ	22 : 6,500-34,999	38	449,977	141,544	243,936	0	
NSE	NSE	201805	FO	13 : ITQ	23 : 35,000-126,499	18	1,045,848	398,024	297,603	0	
NSE	NSE	201805	FO	13 : ITQ	24 : 126,500 & above	3	585,579	250,000	170,000	0	
NSE	NSE	201805	FO	14 : ATQ	21 : 0-6,499	160	241,741	83,175	134,033	0	
NSE	NSE	201805	FO	14 : ATQ	22 : 6,500-34,999	54	747,224	154,877	499,372	0	
NSE	NSE	201805	FO	14 : ATQ	23 : 35,000-126,499	18	954,198	319,168	381,754	0	
NSE	NSE	201805	FO	14 : ATQ	24 : 126,500 & above	5	969,992	390,000	24,421	0	
NSE	NSE	201805	FO	15 : NTQ	21 : 0-6,499	67	138,056	34,763	50,046	0	
NSE	NSE	201805	FO	15 : NTQ	22 : 6,500-34,999	31	484,780	214,146	69,502	0	
NSE	NSE	201805	FO	15 : NTQ	23 : 35,000-126,499	5	385,722	150,000	30,021	0	
NSE	NSE	201805	FO	15 : NTQ	24 : 126,500 & above	3	599,992	0	147,077	0	
NSE	NSE	201805	FORTISMFB	11 : MKT	21 : 0-6,499	1	362	0	362	0	
NSE	NSE	201805	FORTISMFB	12 : MLO	21 : 0-6,499	1	3,000	0	462	0	
NSE	NSE	201805	FTNCOCOA	11 : MKT	21 : 0-6,499	7	6,610	0	6,610	0	
NSE	NSE	201805	FTNCOCOA	11 : MKT	22 : 6,500-34,999	2	30,000	0	30,000	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 122

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
FO	13 : ITQ	21 : 0-6,499	4	2,700	21,570	67,251	6,972	-0.5532
FO	13 : ITQ	22 : 6,500-34,999	21,750	8,101	46,805	90,039	45,624	-0.7070
FO	13 : ITQ	23 : 35,000-126,499	-	2,877	107,251	11,274	105,771	0.2490
FO	13 : ITQ	24 : 126,500 & above	-	-	1	7,500	162,499	-0.5647
FO	14 : ATQ	21 : 0-6,499	-	12,597	11,885	72,151	23,460	-0.8209
FO	14 : ATQ	22 : 6,500-34,999	-	17,988	24,474	300,170	26,143	-0.4371
FO	14 : ATQ	23 : 35,000-126,499	-	-	50,030	129,909	188,562	-0.1940
FO	14 : ATQ	24 : 126,500 & above	-	-	-	-	24,416	-1.0000
FO	15 : NTQ	21 : 0-6,499	-	-	3,958	16,850	21,510	-0.7764
FO	15 : NTQ	22 : 6,500-34,999	-	-	15,000	28,330	6,620	-0.9697
FO	15 : NTQ	23 : 35,000-126,499	-	-	-	29,521	500	-0.7966
FO	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	-0.7200
FORTISMFB	11 : MKT	21 : 0-6,499	362	-	-	-	-	0.0000
FORTISMFB	12 : MLO	21 : 0-6,499	100	-	-	362	-	0.0000
FTNCOCOA	11 : MKT	21 : 0-6,499	6,610	-	-	-	-	0.0000
FTNCOCOA	11 : MKT	22 : 6,500-34,999	30,000	-	-	-	-	0.0000

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 123

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
FO	13 : ITQ	21 : 0-6,499									
FO	13 : ITQ	22 : 6,500-34,999									
FO	13 : ITQ	23 : 35,000-126,499									
FO	13 : ITQ	24 : 126,500 & above									
FO	14 : ATQ	21 : 0-6,499									
FO	14 : ATQ	22 : 6,500-34,999									
FO	14 : ATQ	23 : 35,000-126,499									
FO	14 : ATQ	24 : 126,500 & above									
FO	15 : NTQ	21 : 0-6,499									
FO	15 : NTQ	22 : 6,500-34,999									
FO	15 : NTQ	23 : 35,000-126,499									
FO	15 : NTQ	24 : 126,500 & above									
FORTISMFB	11 : MKT	21 : 0-6,499	0.000000	0	0.0000	0.0	362	0.0	0	0.0000	0.0
FORTISMFB	12 : MLO	21 : 0-6,499	0.000000	0	0.0000	0.0	462	697.4	0	0.0000	0.0
FTNCOCOA	11 : MKT	21 : 0-6,499	0.000000	0	0.0000	0.0	6,610	0.0	0	0.0000	0.0
FTNCOCOA	11 : MKT	22 : 6,500-34,999	0.000000	0	0.0000	0.0	30,000	0.0	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 124

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	FTNCOCOA	12 : MLO	21 : 0-6,499	5	9,774	0	9,774	0
NSE	NSE	201805	FTNCOCOA	12 : MLO	22 : 6,500-34,999	4	53,809	0	53,809	0
NSE	NSE	201805	FTNCOCOA	12 : MLO	23 : 35,000-126,499	3	285,000	0	285,000	0
NSE	NSE	201805	FTNCOCOA	12 : MLO	24 : 126,500 & above	1	150,000	0	150,000	0
NSE	NSE	201805	GLAXOSMITH	11 : MKT	21 : 0-6,499	63	57,658	13,149	44,509	0
NSE	NSE	201805	GLAXOSMITH	11 : MKT	22 : 6,500-34,999	9	110,305	12,900	97,405	0
NSE	NSE	201805	GLAXOSMITH	11 : MKT	23 : 35,000-126,499	4	273,530	110,000	163,530	0
NSE	NSE	201805	GLAXOSMITH	12 : MLO	21 : 0-6,499	161	246,007	16,136	202,922	0
NSE	NSE	201805	GLAXOSMITH	12 : MLO	22 : 6,500-34,999	53	795,866	41,826	582,245	0
NSE	NSE	201805	GLAXOSMITH	12 : MLO	23 : 35,000-126,499	22	1,551,215	111,163	1,078,604	0
NSE	NSE	201805	GLAXOSMITH	12 : MLO	24 : 126,500 & above	1	213,843	0	25,093	0
NSE	NSE	201805	GLAXOSMITH	13 : ITQ	21 : 0-6,499	65	121,724	37,604	40,061	0
NSE	NSE	201805	GLAXOSMITH	13 : ITQ	22 : 6,500-34,999	33	485,104	170,646	63,584	0
NSE	NSE	201805	GLAXOSMITH	13 : ITQ	23 : 35,000-126,499	11	933,801	405,909	91,789	0
NSE	NSE	201805	GLAXOSMITH	14 : ATQ	21 : 0-6,499	62	90,783	23,853	37,126	0
NSE	NSE	201805	GLAXOSMITH	14 : ATQ	22 : 6,500-34,999	16	249,644	31,145	93,940	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 125

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
FTNCOCOA	12 : MLO	21 : 0-6,499	9,774	-	-	-	-	0.0000
FTNCOCOA	12 : MLO	22 : 6,500-34,999	53,809	-	-	-	-	0.0000
FTNCOCOA	12 : MLO	23 : 35,000-126,499	285,000	-	-	-	-	0.0000
FTNCOCOA	12 : MLO	24 : 126,500 & above	150,000	-	-	-	-	0.0000
GLAXOSMITH	11 : MKT	21 : 0-6,499	44,509	-	-	-	-	0.6614
GLAXOSMITH	11 : MKT	22 : 6,500-34,999	97,405	-	-	-	-	0.8878
GLAXOSMITH	11 : MKT	23 : 35,000-126,499	163,530	-	-	-	-	0.8358
GLAXOSMITH	12 : MLO	21 : 0-6,499	162,358	3,504	5,269	11,791	11,013	0.6166
GLAXOSMITH	12 : MLO	22 : 6,500-34,999	408,448	5,247	7,180	90,927	25,674	0.4407
GLAXOSMITH	12 : MLO	23 : 35,000-126,499	714,012	22,149	4,395	124,056	109,265	0.4225
GLAXOSMITH	12 : MLO	24 : 126,500 & above	25,093	-	-	-	-	0.0000
GLAXOSMITH	13 : ITQ	21 : 0-6,499	-	1,100	7,685	8,544	3,847	-0.4449
GLAXOSMITH	13 : ITQ	22 : 6,500-34,999	-	100	2,573	11,924	8,341	-0.9609
GLAXOSMITH	13 : ITQ	23 : 35,000-126,499	-	-	600	74,738	16,451	-0.8499
GLAXOSMITH	14 : ATQ	21 : 0-6,499	800	1,505	13,300	5,893	9,502	-0.6748
GLAXOSMITH	14 : ATQ	22 : 6,500-34,999	-	-	10,317	78,700	599	-0.5958

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 126

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
FTNCOCOA	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	9,774	0.0	0	0.0000	0.0
FTNCOCOA	12 : MLO	22 : 6,500-34,999	0.000000		0	0.0000	0.0	53,809	0.0	0	0.0000	0.0
FTNCOCOA	12 : MLO	23 : 35,000-126,499	0.000000		0	0.0000	0.0	285,000	0.0	0	0.0000	0.0
FTNCOCOA	12 : MLO	24 : 126,500 & above	0.000000		0	0.0000	0.0	150,000	0.0	0	0.0000	0.0
GLAXOSMITH	11 : MKT	21 : 0-6,499	0.715090		0	0.0000	0.0	38,790	0.0	5,719	0.1600	0.0
GLAXOSMITH	11 : MKT	22 : 6,500-34,999	0.933821		0	0.0000	0.0	42,805	0.0	54,600	0.0732	0.0
GLAXOSMITH	11 : MKT	23 : 35,000-126,499	0.753618		0	0.0000	0.0	0	0.0	163,530	0.0450	0.0
GLAXOSMITH	12 : MLO	21 : 0-6,499	0.634832		0	0.0000	0.0	183,528	575.0	19,394	0.0834	13.3
GLAXOSMITH	12 : MLO	22 : 6,500-34,999	0.531839		0	0.0000	0.0	555,606	779.4	26,639	0.0893	3.9
GLAXOSMITH	12 : MLO	23 : 35,000-126,499	0.658321		0	0.0000	0.0	933,395	851.0	145,209	0.6067	32.4
GLAXOSMITH	12 : MLO	24 : 126,500 & above	0.000000		0	0.0000	0.0	25,093	0.0	0	0.0000	0.0
GLAXOSMITH	13 : ITQ	21 : 0-6,499										
GLAXOSMITH	13 : ITQ	22 : 6,500-34,999										
GLAXOSMITH	13 : ITQ	23 : 35,000-126,499										
GLAXOSMITH	14 : ATQ	21 : 0-6,499										
GLAXOSMITH	14 : ATQ	22 : 6,500-34,999										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 127

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	GLAXOSMITH	14 : ATQ	23 : 35,000-126,499	8	488,042	110,000	7,460	0	
NSE	NSE	201805	GLAXOSMITH	15 : NTQ	21 : 0-6,499	8	7,801	6,370	0	0	
NSE	NSE	201805	GLAXOSMITH	15 : NTQ	22 : 6,500-34,999	10	200,533	135,356	18,177	0	
NSE	NSE	201805	GLAXOSMITH	15 : NTQ	23 : 35,000-126,499	4	222,727	222,727	0	0	
NSE	NSE	201805	GOLDBREW	11 : MKT	21 : 0-6,499	1	3,500	3,500	0	0	
NSE	NSE	201805	GOLDBREW	12 : MLO	21 : 0-6,499	3	2,368	0	500	0	
NSE	NSE	201805	GOLDBREW	12 : MLO	22 : 6,500-34,999	1	16,347	0	1,868	0	
NSE	NSE	201805	GUARANTY	11 : MKT	21 : 0-6,499	356	532,488	0	532,488	0	
NSE	NSE	201805	GUARANTY	11 : MKT	22 : 6,500-34,999	74	1,247,077	15,500	1,231,577	0	
NSE	NSE	201805	GUARANTY	11 : MKT	23 : 35,000-126,499	32	2,047,729	0	2,047,729	0	
NSE	NSE	201805	GUARANTY	11 : MKT	24 : 126,500 & above	22	5,369,017	0	5,369,017	0	
NSE	NSE	201805	GUARANTY	12 : MLO	21 : 0-6,499	951	1,630,745	14,166	1,612,804	0	
NSE	NSE	201805	GUARANTY	12 : MLO	22 : 6,500-34,999	396	6,374,556	230,973	6,139,962	0	
NSE	NSE	201805	GUARANTY	12 : MLO	23 : 35,000-126,499	342	24,644,961	1,459,232	23,040,926	0	
NSE	NSE	201805	GUARANTY	12 : MLO	24 : 126,500 & above	297	607,776,044	11,050,298	596,648,726	0	
NSE	NSE	201805	GUARANTY	13 : ITQ	21 : 0-6,499	243	495,708	113,594	355,463	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 128

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
GLAXOSMITH	14 : ATQ	23 : 35,000-126,499	-	-	-	-	-	-0.9500
GLAXOSMITH	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0000
GLAXOSMITH	15 : NTQ	22 : 6,500-34,999	-	-	-	-	4,702	-0.8384
GLAXOSMITH	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
GOLDBREW	11 : MKT	21 : 0-6,499	-	-	-	-	-	0.0000
GOLDBREW	12 : MLO	21 : 0-6,499	500	-	-	-	-	0.0000
GOLDBREW	12 : MLO	22 : 6,500-34,999	1,868	-	-	-	-	0.0000
GUARANTY	11 : MKT	21 : 0-6,499	532,488	-	-	-	-	0.2779
GUARANTY	11 : MKT	22 : 6,500-34,999	1,231,577	-	-	-	-	0.2230
GUARANTY	11 : MKT	23 : 35,000-126,499	2,047,729	-	-	-	-	0.1182
GUARANTY	11 : MKT	24 : 126,500 & above	5,369,017	-	-	-	-	0.2134
GUARANTY	12 : MLO	21 : 0-6,499	1,560,538	13,867	23,144	15,255	-	0.1089
GUARANTY	12 : MLO	22 : 6,500-34,999	5,752,189	149,288	152,277	79,696	4,869	0.0525
GUARANTY	12 : MLO	23 : 35,000-126,499	20,771,439	858,124	460,296	763,733	15,100	0.0714
GUARANTY	12 : MLO	24 : 126,500 & above	588,070,194	5,445,245	1,352,053	1,205,340	326,267	0.1024
GUARANTY	13 : ITQ	21 : 0-6,499	7,583	69,361	140,027	129,212	3,555	-0.1143

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 129

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
GLAXOSMITH	14 : ATQ	23 : 35,000-126,499										
GLAXOSMITH	15 : NTQ	21 : 0-6,499										
GLAXOSMITH	15 : NTQ	22 : 6,500-34,999										
GLAXOSMITH	15 : NTQ	23 : 35,000-126,499										
GOLDBREW	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	0	0.0	0	0.0000	0.0
GOLDBREW	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	500	0.0	0	0.0000	0.0
GOLDBREW	12 : MLO	22 : 6,500-34,999	0.000000		0	0.0000	0.0	1,868	0.0	0	0.0000	0.0
GUARANTY	11 : MKT	21 : 0-6,499	0.259213	1,000	0.2778	0.0	464,159	0.0	67,329	0.0646	0.0	
GUARANTY	11 : MKT	22 : 6,500-34,999	0.266523		0	0.0000	0.0	943,311	0.0	288,266	0.1032	0.0
GUARANTY	11 : MKT	23 : 35,000-126,499	0.216969		0	0.0000	0.0	1,593,168	0.0	454,561	0.1858	0.0
GUARANTY	11 : MKT	24 : 126,500 & above	0.224835		0	0.0000	0.0	3,413,017	0.0	1,956,000	0.0840	0.0
GUARANTY	12 : MLO	21 : 0-6,499	0.148909	3,000	0.0500	0.0	1,574,485	11.0	35,319	0.0357	0.0	
GUARANTY	12 : MLO	22 : 6,500-34,999	0.166639		0	0.0000	0.0	5,713,901	20.1	426,061	0.1161	7.6
GUARANTY	12 : MLO	23 : 35,000-126,499	0.199444		0	0.0000	0.0	21,100,191	67.5	1,940,735	0.0478	52.3
GUARANTY	12 : MLO	24 : 126,500 & above	0.156927		0	0.0000	0.0	540,655,832	5.0	55,992,894	0.0851	0.2
GUARANTY	13 : ITQ	21 : 0-6,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 130

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	GUARANTY	13 : ITQ	22 : 6,500-34,999	160	2,570,714	642,728	1,758,127	0
NSE	NSE	201805	GUARANTY	13 : ITQ	23 : 35,000-126,499	93	6,501,941	2,917,052	3,240,592	0
NSE	NSE	201805	GUARANTY	13 : ITQ	24 : 126,500 & above	31	39,208,701	3,733,574	34,062,369	0
NSE	NSE	201805	GUARANTY	14 : ATQ	21 : 0-6,499	402	792,035	290,593	448,782	0
NSE	NSE	201805	GUARANTY	14 : ATQ	22 : 6,500-34,999	249	4,468,301	1,707,853	2,327,614	0
NSE	NSE	201805	GUARANTY	14 : ATQ	23 : 35,000-126,499	283	20,604,745	8,060,348	9,208,987	0
NSE	NSE	201805	GUARANTY	14 : ATQ	24 : 126,500 & above	210	354,234,145	22,962,984	319,481,672	0
NSE	NSE	201805	GUARANTY	15 : NTQ	21 : 0-6,499	328	715,476	397,990	210,815	0
NSE	NSE	201805	GUARANTY	15 : NTQ	22 : 6,500-34,999	210	3,486,750	1,884,742	912,721	0
NSE	NSE	201805	GUARANTY	15 : NTQ	23 : 35,000-126,499	223	15,947,950	10,200,340	2,898,568	0
NSE	NSE	201805	GUARANTY	15 : NTQ	24 : 126,500 & above	158	101,753,575	27,219,754	58,232,300	0
NSE	NSE	201805	GUINEAINS	11 : MKT	21 : 0-6,499	1	20	0	20	0
NSE	NSE	201805	GUINEAINS	12 : MLO	21 : 0-6,499	5	1,400	0	1,400	0
NSE	NSE	201805	GUINEAINS	12 : MLO	22 : 6,500-34,999	1	20,000	0	20,000	0
NSE	NSE	201805	GUINNESS	11 : MKT	21 : 0-6,499	71	68,063	0	68,063	0
NSE	NSE	201805	GUINNESS	11 : MKT	22 : 6,500-34,999	26	380,093	0	380,093	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 131

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
GUARANTY	13 : ITQ	22 : 6,500-34,999	41,610	340,454	499,408	738,455	99,189	-0.0841
GUARANTY	13 : ITQ	23 : 35,000-126,499	190,520	505,527	989,274	1,246,844	208,427	-0.0479
GUARANTY	13 : ITQ	24 : 126,500 & above	31,892,381	664,834	543,802	944,131	7,201	-0.1361
GUARANTY	14 : ATQ	21 : 0-6,499	6,251	55,761	127,497	176,594	45,471	-0.0325
GUARANTY	14 : ATQ	22 : 6,500-34,999	81,443	374,525	576,799	977,887	135,513	-0.1767
GUARANTY	14 : ATQ	23 : 35,000-126,499	505,790	2,060,968	2,014,709	3,104,489	629,433	-0.0691
GUARANTY	14 : ATQ	24 : 126,500 & above	293,045,493	12,558,519	3,245,827	7,338,063	890,421	-0.1508
GUARANTY	15 : NTQ	21 : 0-6,499	-	1,116	9,936	70,145	73,987	0.1112
GUARANTY	15 : NTQ	22 : 6,500-34,999	23,460	-	87,684	241,934	272,742	-0.0318
GUARANTY	15 : NTQ	23 : 35,000-126,499	270,171	220,770	267,326	1,178,202	477,690	-0.0901
GUARANTY	15 : NTQ	24 : 126,500 & above	39,416,226	11,720,451	1,352,951	1,877,571	1,396,052	-0.2456
GUINEAINS	11 : MKT	21 : 0-6,499	20	-	-	-	-	0.0000
GUINEAINS	12 : MLO	21 : 0-6,499	1,400	-	-	-	-	0.0000
GUINEAINS	12 : MLO	22 : 6,500-34,999	20,000	-	-	-	-	0.0000
GUINNESS	11 : MKT	21 : 0-6,499	68,063	-	-	-	-	1.4713
GUINNESS	11 : MKT	22 : 6,500-34,999	380,093	-	-	-	-	1.1216

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 132

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
GUARANTY	13 : ITQ	22 : 6,500-34,999									
GUARANTY	13 : ITQ	23 : 35,000-126,499									
GUARANTY	13 : ITQ	24 : 126,500 & above									
GUARANTY	14 : ATQ	21 : 0-6,499									
GUARANTY	14 : ATQ	22 : 6,500-34,999									
GUARANTY	14 : ATQ	23 : 35,000-126,499									
GUARANTY	14 : ATQ	24 : 126,500 & above									
GUARANTY	15 : NTQ	21 : 0-6,499									
GUARANTY	15 : NTQ	22 : 6,500-34,999									
GUARANTY	15 : NTQ	23 : 35,000-126,499									
GUARANTY	15 : NTQ	24 : 126,500 & above									
GUINEAINS	11 : MKT	21 : 0-6,499	0.000000	0	0.0000	0.0	20	0.0	0	0.0000	0.0
GUINEAINS	12 : MLO	21 : 0-6,499	0.000000	0	0.0000	0.0	1,400	0.0	0	0.0000	0.0
GUINEAINS	12 : MLO	22 : 6,500-34,999	0.000000	0	0.0000	0.0	20,000	0.0	0	0.0000	0.0
GUINNESS	11 : MKT	21 : 0-6,499	1.565277	0	0.0000	0.0	45,258	0.0	22,805	0.1189	0.0
GUINNESS	11 : MKT	22 : 6,500-34,999	1.173762	0	0.0000	0.0	274,547	0.0	105,546	0.2585	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 133

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	GUINNESS	11 : MKT	23 : 35,000-126,499	2	102,000	0	102,000	0	
NSE	NSE	201805	GUINNESS	12 : MLO	21 : 0-6,499	277	435,536	19,780	409,250	0	
NSE	NSE	201805	GUINNESS	12 : MLO	22 : 6,500-34,999	136	2,112,929	64,658	1,997,152	0	
NSE	NSE	201805	GUINNESS	12 : MLO	23 : 35,000-126,499	15	932,350	105,409	745,524	0	
NSE	NSE	201805	GUINNESS	12 : MLO	24 : 126,500 & above	8	2,095,453	0	1,928,538	0	
NSE	NSE	201805	GUINNESS	13 : ITQ	21 : 0-6,499	198	355,454	145,794	127,542	0	
NSE	NSE	201805	GUINNESS	13 : ITQ	22 : 6,500-34,999	113	1,719,971	969,905	484,903	0	
NSE	NSE	201805	GUINNESS	13 : ITQ	23 : 35,000-126,499	17	954,374	698,873	114,683	0	
NSE	NSE	201805	GUINNESS	13 : ITQ	24 : 126,500 & above	1	271,948	0	271,948	0	
NSE	NSE	201805	GUINNESS	14 : ATQ	21 : 0-6,499	118	213,670	87,231	72,735	0	
NSE	NSE	201805	GUINNESS	14 : ATQ	22 : 6,500-34,999	72	968,155	471,216	235,686	0	
NSE	NSE	201805	GUINNESS	14 : ATQ	23 : 35,000-126,499	9	558,229	240,564	63,846	0	
NSE	NSE	201805	GUINNESS	14 : ATQ	24 : 126,500 & above	4	880,074	0	680,074	0	
NSE	NSE	201805	GUINNESS	15 : NTQ	21 : 0-6,499	70	137,299	68,416	18,005	0	
NSE	NSE	201805	GUINNESS	15 : NTQ	22 : 6,500-34,999	49	740,142	342,019	114,098	0	
NSE	NSE	201805	GUINNESS	15 : NTQ	23 : 35,000-126,499	23	1,399,022	833,571	34,114	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 134

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information						
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
GUINNESS	11 : MKT	23 : 35,000-126,499	102,000	-	-	-	-	1.2000	
GUINNESS	12 : MLO	21 : 0-6,499	377,875	16,366	8,902	4,878	384	0.6114	
GUINNESS	12 : MLO	22 : 6,500-34,999	1,886,652	72,643	20,085	5,543	12,229	0.2649	
GUINNESS	12 : MLO	23 : 35,000-126,499	597,629	73,506	4,500	69,889	-	0.6167	
GUINNESS	12 : MLO	24 : 126,500 & above	1,763,988	15,000	149,550	-	-	-0.0324	
GUINNESS	13 : ITQ	21 : 0-6,499	15,966	10,949	15,280	51,574	23,629	-0.0694	
GUINNESS	13 : ITQ	22 : 6,500-34,999	50,010	131,502	43,135	202,644	17,044	-0.1992	
GUINNESS	13 : ITQ	23 : 35,000-126,499	66,879	5,263	-	40,941	1,600	0.1060	
GUINNESS	13 : ITQ	24 : 126,500 & above	271,948	-	-	-	-	-0.0500	
GUINNESS	14 : ATQ	21 : 0-6,499	1,097	3,300	9,414	32,236	11,382	-0.5589	
GUINNESS	14 : ATQ	22 : 6,500-34,999	6,000	19,000	18,686	100,191	56,809	-0.1381	
GUINNESS	14 : ATQ	23 : 35,000-126,499	-	22,712	-	39,794	-	-0.4125	
GUINNESS	14 : ATQ	24 : 126,500 & above	180,074	485,000	15,000	-	-	0.1089	
GUINNESS	15 : NTQ	21 : 0-6,499	-	-	49	6,526	8,560	-0.1856	
GUINNESS	15 : NTQ	22 : 6,500-34,999	-	-	1,271	69,627	13,200	-1.0736	
GUINNESS	15 : NTQ	23 : 35,000-126,499	-	-	-	17,111	1,010	-0.3606	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 135

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
GUINNESS	11 : MKT	23 : 35,000-126,499	0.411764		0	0.0000	0.0	102,000	0.0	0	0.0000	0.0
GUINNESS	12 : MLO	21 : 0-6,499	0.925127		0	0.0000	0.0	396,482	21.7	12,768	0.1853	12.5
GUINNESS	12 : MLO	22 : 6,500-34,999	0.897731	15,000	0.0500	0.0	1,732,715	20.1	249,437	0.3005	1.0	
GUINNESS	12 : MLO	23 : 35,000-126,499	1.825813		0	0.0000	0.0	401,241	83.4	344,283	0.5385	0.0
GUINNESS	12 : MLO	24 : 126,500 & above	0.550695		0	0.0000	0.0	1,795,033	6.2	133,505	0.0663	0.0
GUINNESS	13 : ITQ	21 : 0-6,499										
GUINNESS	13 : ITQ	22 : 6,500-34,999										
GUINNESS	13 : ITQ	23 : 35,000-126,499										
GUINNESS	13 : ITQ	24 : 126,500 & above										
GUINNESS	14 : ATQ	21 : 0-6,499										
GUINNESS	14 : ATQ	22 : 6,500-34,999										
GUINNESS	14 : ATQ	23 : 35,000-126,499										
GUINNESS	14 : ATQ	24 : 126,500 & above										
GUINNESS	15 : NTQ	21 : 0-6,499										
GUINNESS	15 : NTQ	22 : 6,500-34,999										
GUINNESS	15 : NTQ	23 : 35,000-126,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 136

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	GUINNESS	15 : NTQ	24 : 126,500 & above	1	150,000	150,000	0	0
NSE	NSE	201805	HMARKINS	11 : MKT	21 : 0-6,499	18	29,120	0	29,120	0
NSE	NSE	201805	HMARKINS	11 : MKT	22 : 6,500-34,999	5	110,200	0	110,200	0
NSE	NSE	201805	HMARKINS	11 : MKT	23 : 35,000-126,499	7	553,000	0	553,000	0
NSE	NSE	201805	HMARKINS	11 : MKT	24 : 126,500 & above	4	2,044,500	1,870,000	174,500	0
NSE	NSE	201805	HMARKINS	12 : MLO	21 : 0-6,499	49	111,721	0	111,721	0
NSE	NSE	201805	HMARKINS	12 : MLO	22 : 6,500-34,999	18	386,200	0	386,200	0
NSE	NSE	201805	HMARKINS	12 : MLO	23 : 35,000-126,499	28	2,244,574	55,390	1,954,254	0
NSE	NSE	201805	HMARKINS	12 : MLO	24 : 126,500 & above	40	26,756,340	4,282,237	15,415,038	0
NSE	NSE	201805	HMARKINS	13 : ITQ	21 : 0-6,499	1	200	200	0	0
NSE	NSE	201805	HMARKINS	13 : ITQ	22 : 6,500-34,999	1	29,000	0	29,000	0
NSE	NSE	201805	HMARKINS	13 : ITQ	23 : 35,000-126,499	3	160,000	0	62,510	0
NSE	NSE	201805	HMARKINS	13 : ITQ	24 : 126,500 & above	6	3,840,988	100,000	501,633	0
NSE	NSE	201805	HMARKINS	14 : ATQ	21 : 0-6,499	18	35,970	0	24,920	0
NSE	NSE	201805	HMARKINS	14 : ATQ	22 : 6,500-34,999	8	127,200	27,200	10,000	0
NSE	NSE	201805	HMARKINS	14 : ATQ	23 : 35,000-126,499	12	975,698	103,208	577,875	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 137

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information						
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
GUINNESS	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000	
HMARKINS	11 : MKT	21 : 0-6,499	29,120	-	-	-	-	0.0033	
HMARKINS	11 : MKT	22 : 6,500-34,999	110,200	-	-	-	-	0.0119	
HMARKINS	11 : MKT	23 : 35,000-126,499	553,000	-	-	-	-	0.0056	
HMARKINS	11 : MKT	24 : 126,500 & above	174,500	-	-	-	-	0.0000	
HMARKINS	12 : MLO	21 : 0-6,499	82,291	2,000	-	-	27,430	0.0047	
HMARKINS	12 : MLO	22 : 6,500-34,999	259,300	-	-	41,599	25,100	0.0058	
HMARKINS	12 : MLO	23 : 35,000-126,499	1,610,354	-	29,890	18,701	199,450	0.0109	
HMARKINS	12 : MLO	24 : 126,500 & above	10,339,332	-	673,441	348,300	3,010,041	0.0036	
HMARKINS	13 : ITQ	21 : 0-6,499	-	-	-	-	-	0.0000	
HMARKINS	13 : ITQ	22 : 6,500-34,999	-	-	-	-	-	0.0000	
HMARKINS	13 : ITQ	23 : 35,000-126,499	-	-	-	500	-	-0.0003	
HMARKINS	13 : ITQ	24 : 126,500 & above	-	-	-	500,000	1,633	-0.0100	
HMARKINS	14 : ATQ	21 : 0-6,499	-	-	5,100	5,015	200	-0.0079	
HMARKINS	14 : ATQ	22 : 6,500-34,999	-	-	-	10,000	-	-0.0100	
HMARKINS	14 : ATQ	23 : 35,000-126,499	-	-	2,875	250,000	213,000	-0.0156	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 138

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
GUINNESS	15 : NTQ	24 : 126,500 & above										
HMARKINS	11 : MKT	21 : 0-6,499	0.003125		0	0.0000	0.0	29,120	0.0	0	0.0000	0.0
HMARKINS	11 : MKT	22 : 6,500-34,999	0.009591		0	0.0000	0.0	110,200	0.0	0	0.0000	0.0
HMARKINS	11 : MKT	23 : 35,000-126,499	0.008282		0	0.0000	0.0	553,000	0.0	0	0.0000	0.0
HMARKINS	11 : MKT	24 : 126,500 & above	0.000000		0	0.0000	0.0	174,500	0.0	0	0.0000	0.0
HMARKINS	12 : MLO	21 : 0-6,499	0.005484		0	0.0000	0.0	109,721	696.2	2,000	0.0100	46.0
HMARKINS	12 : MLO	22 : 6,500-34,999	0.007591		0	0.0000	0.0	386,200	1346.1	0	0.0000	0.0
HMARKINS	12 : MLO	23 : 35,000-126,499	0.010040		0	0.0000	0.0	1,954,254	435.9	0	0.0000	0.0
HMARKINS	12 : MLO	24 : 126,500 & above	0.007583		0	0.0000	0.0	14,885,348	986.3	529,690	0.0161	0.0
HMARKINS	13 : ITQ	21 : 0-6,499										
HMARKINS	13 : ITQ	22 : 6,500-34,999										
HMARKINS	13 : ITQ	23 : 35,000-126,499										
HMARKINS	13 : ITQ	24 : 126,500 & above										
HMARKINS	14 : ATQ	21 : 0-6,499										
HMARKINS	14 : ATQ	22 : 6,500-34,999										
HMARKINS	14 : ATQ	23 : 35,000-126,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 139

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	HMARKINS	14 : ATQ	24 : 126,500 & above	21	17,209,754	4,338,838	1,975,917	0
NSE	NSE	201805	HMARKINS	15 : NTQ	21 : 0-6,499	2	10,000	0	5,000	0
NSE	NSE	201805	HMARKINS	15 : NTQ	22 : 6,500-34,999	2	40,000	0	0	0
NSE	NSE	201805	HMARKINS	15 : NTQ	23 : 35,000-126,499	2	200,000	99,900	100	0
NSE	NSE	201805	HMARKINS	15 : NTQ	24 : 126,500 & above	4	1,902,355	1,150,000	209,995	0
NSE	NSE	201805	HONYFLOUR	11 : MKT	21 : 0-6,499	47	120,979	0	120,979	0
NSE	NSE	201805	HONYFLOUR	11 : MKT	22 : 6,500-34,999	22	398,711	0	398,711	0
NSE	NSE	201805	HONYFLOUR	11 : MKT	23 : 35,000-126,499	12	722,850	78,000	644,850	0
NSE	NSE	201805	HONYFLOUR	11 : MKT	24 : 126,500 & above	8	2,182,486	750,000	1,432,486	0
NSE	NSE	201805	HONYFLOUR	12 : MLO	21 : 0-6,499	154	316,766	0	304,766	0
NSE	NSE	201805	HONYFLOUR	12 : MLO	22 : 6,500-34,999	107	1,889,752	79,866	1,770,045	0
NSE	NSE	201805	HONYFLOUR	12 : MLO	23 : 35,000-126,499	118	8,950,445	315,542	7,976,916	0
NSE	NSE	201805	HONYFLOUR	12 : MLO	24 : 126,500 & above	83	25,831,723	3,271,235	19,347,137	0
NSE	NSE	201805	HONYFLOUR	13 : ITQ	21 : 0-6,499	45	86,822	11,821	70,747	0
NSE	NSE	201805	HONYFLOUR	13 : ITQ	22 : 6,500-34,999	58	1,096,072	363,142	519,422	0
NSE	NSE	201805	HONYFLOUR	13 : ITQ	23 : 35,000-126,499	67	4,819,879	1,481,433	2,390,677	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 140

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
HMARKINS	14 : ATQ	24 : 126,500 & above	-	200,000	290,125	150,000	200,730	-0.0154
HMARKINS	15 : NTQ	21 : 0-6,499	-	-	-	-	-	-0.0300
HMARKINS	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
HMARKINS	15 : NTQ	23 : 35,000-126,499	-	-	-	100	-	-0.0300
HMARKINS	15 : NTQ	24 : 126,500 & above	-	-	-	209,995	-	-0.0300
HONYFLOUR	11 : MKT	21 : 0-6,499	120,979	-	-	-	-	0.0612
HONYFLOUR	11 : MKT	22 : 6,500-34,999	398,711	-	-	-	-	0.0517
HONYFLOUR	11 : MKT	23 : 35,000-126,499	644,850	-	-	-	-	0.0576
HONYFLOUR	11 : MKT	24 : 126,500 & above	1,432,486	-	-	-	-	0.0926
HONYFLOUR	12 : MLO	21 : 0-6,499	289,795	-	6,226	6,100	2,645	0.0416
HONYFLOUR	12 : MLO	22 : 6,500-34,999	1,564,752	32,809	39,014	57,126	61,394	-0.0052
HONYFLOUR	12 : MLO	23 : 35,000-126,499	7,037,857	144,001	258,350	258,504	101,379	0.0186
HONYFLOUR	12 : MLO	24 : 126,500 & above	15,217,165	418,186	1,624,882	613,558	1,268,858	0.0217
HONYFLOUR	13 : ITQ	21 : 0-6,499	-	600	7,569	46,589	9,240	-0.0343
HONYFLOUR	13 : ITQ	22 : 6,500-34,999	-	28,686	23,989	182,901	169,344	-0.0347
HONYFLOUR	13 : ITQ	23 : 35,000-126,499	-	150,000	502,268	969,377	450,857	-0.0370

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 141

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
HMARKINS	14 : ATQ	24 : 126,500 & above										
HMARKINS	15 : NTQ	21 : 0-6,499										
HMARKINS	15 : NTQ	22 : 6,500-34,999										
HMARKINS	15 : NTQ	23 : 35,000-126,499										
HMARKINS	15 : NTQ	24 : 126,500 & above										
HONYFLOUR	11 : MKT	21 : 0-6,499	0.070168		0	0.0000	0.0	104,479	0.0	16,500	0.0198	0.0
HONYFLOUR	11 : MKT	22 : 6,500-34,999	0.058969		0	0.0000	0.0	328,339	0.0	70,372	0.0194	0.0
HONYFLOUR	11 : MKT	23 : 35,000-126,499	0.074191		0	0.0000	0.0	304,850	0.0	340,000	0.0303	0.0
HONYFLOUR	11 : MKT	24 : 126,500 & above	0.115778		0	0.0000	0.0	500,000	0.0	932,486	0.0163	0.0
HONYFLOUR	12 : MLO	21 : 0-6,499	0.047664	3,000	0.0100	0.0	291,166	27.9	10,600	0.0173	676.1	
HONYFLOUR	12 : MLO	22 : 6,500-34,999	0.038245	20,000	0.0100	0.0	1,589,681	154.2	160,364	0.0281	96.0	
HONYFLOUR	12 : MLO	23 : 35,000-126,499	0.038193	0	0.0000	0.0	7,341,998	195.4	634,918	0.0224	132.6	
HONYFLOUR	12 : MLO	24 : 126,500 & above	0.052727	0	0.0000	0.0	13,702,306	377.2	5,644,831	0.0266	46.2	
HONYFLOUR	13 : ITQ	21 : 0-6,499										
HONYFLOUR	13 : ITQ	22 : 6,500-34,999										
HONYFLOUR	13 : ITQ	23 : 35,000-126,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 142

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	HONYFLOUR	13 : ITQ	24 : 126,500 & above	40	12,232,231	5,529,670	2,178,474	0	
NSE	NSE	201805	HONYFLOUR	14 : ATQ	21 : 0-6,499	57	114,567	29,010	47,634	0	
NSE	NSE	201805	HONYFLOUR	14 : ATQ	22 : 6,500-34,999	62	1,023,193	202,053	598,997	0	
NSE	NSE	201805	HONYFLOUR	14 : ATQ	23 : 35,000-126,499	80	5,771,697	2,373,650	2,249,929	0	
NSE	NSE	201805	HONYFLOUR	14 : ATQ	24 : 126,500 & above	31	8,145,718	3,146,113	1,156,706	0	
NSE	NSE	201805	HONYFLOUR	15 : NTQ	21 : 0-6,499	49	144,516	47,271	44,579	0	
NSE	NSE	201805	HONYFLOUR	15 : NTQ	22 : 6,500-34,999	147	2,570,033	952,728	478,345	0	
NSE	NSE	201805	HONYFLOUR	15 : NTQ	23 : 35,000-126,499	138	10,404,369	4,910,712	1,952,916	0	
NSE	NSE	201805	HONYFLOUR	15 : NTQ	24 : 126,500 & above	59	15,598,871	6,461,136	3,239,058	0	
NSE	NSE	201805	IKEJAHOTEL	11 : MKT	21 : 0-6,499	24	15,649	0	15,649	0	
NSE	NSE	201805	IKEJAHOTEL	11 : MKT	22 : 6,500-34,999	3	47,848	0	47,848	0	
NSE	NSE	201805	IKEJAHOTEL	11 : MKT	23 : 35,000-126,499	3	300,000	0	300,000	0	
NSE	NSE	201805	IKEJAHOTEL	11 : MKT	24 : 126,500 & above	3	900,000	0	900,000	0	
NSE	NSE	201805	IKEJAHOTEL	12 : MLO	21 : 0-6,499	43	124,526	0	99,604	0	
NSE	NSE	201805	IKEJAHOTEL	12 : MLO	22 : 6,500-34,999	51	906,226	77,539	695,194	0	
NSE	NSE	201805	IKEJAHOTEL	12 : MLO	23 : 35,000-126,499	32	2,277,882	200,000	1,824,504	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 143

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
HONYFLOUR	13 : ITQ	24 : 126,500 & above	-	196,003	279,450	926,168	146,852	-0.0494
HONYFLOUR	14 : ATQ	21 : 0-6,499	-	250	2,700	25,698	8,051	-0.0430
HONYFLOUR	14 : ATQ	22 : 6,500-34,999	-	43,629	87,600	240,521	127,547	-0.0238
HONYFLOUR	14 : ATQ	23 : 35,000-126,499	44,706	351,000	98,665	612,330	580,560	-0.0722
HONYFLOUR	14 : ATQ	24 : 126,500 & above	-	1,000	316,748	274,236	218,999	-0.0835
HONYFLOUR	15 : NTQ	21 : 0-6,499	-	-	9,011	7,700	11,991	0.0011
HONYFLOUR	15 : NTQ	22 : 6,500-34,999	-	-	-	85,000	184,775	-0.0639
HONYFLOUR	15 : NTQ	23 : 35,000-126,499	-	-	100,000	556,840	515,839	-0.0579
HONYFLOUR	15 : NTQ	24 : 126,500 & above	-	-	20,000	778,372	1,951,432	0.0596
IKEJAHOTEL	11 : MKT	21 : 0-6,499	15,649	-	-	-	-	0.0327
IKEJAHOTEL	11 : MKT	22 : 6,500-34,999	47,848	-	-	-	-	0.0000
IKEJAHOTEL	11 : MKT	23 : 35,000-126,499	300,000	-	-	-	-	0.0570
IKEJAHOTEL	11 : MKT	24 : 126,500 & above	900,000	-	-	-	-	0.0822
IKEJAHOTEL	12 : MLO	21 : 0-6,499	93,359	6,245	-	-	-	0.0564
IKEJAHOTEL	12 : MLO	22 : 6,500-34,999	593,254	34,500	14,555	11,085	7,200	0.0331
IKEJAHOTEL	12 : MLO	23 : 35,000-126,499	1,690,501	-	2,400	55	-	0.0257

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 144

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
HONYFLOUR	13 : ITQ	24 : 126,500 & above									
HONYFLOUR	14 : ATQ	21 : 0-6,499									
HONYFLOUR	14 : ATQ	22 : 6,500-34,999									
HONYFLOUR	14 : ATQ	23 : 35,000-126,499									
HONYFLOUR	14 : ATQ	24 : 126,500 & above									
HONYFLOUR	15 : NTQ	21 : 0-6,499									
HONYFLOUR	15 : NTQ	22 : 6,500-34,999									
HONYFLOUR	15 : NTQ	23 : 35,000-126,499									
HONYFLOUR	15 : NTQ	24 : 126,500 & above									
IKEJAHOTEL	11 : MKT	21 : 0-6,499	0.052118	0	0.0000	0.0	15,649	0.0	0	0.0000	0.0
IKEJAHOTEL	11 : MKT	22 : 6,500-34,999	0.000000	0	0.0000	0.0	47,848	0.0	0	0.0000	0.0
IKEJAHOTEL	11 : MKT	23 : 35,000-126,499	0.083666	0	0.0000	0.0	200,000	0.0	100,000	0.0355	0.0
IKEJAHOTEL	11 : MKT	24 : 126,500 & above	0.128888	0	0.0000	0.0	600,000	0.0	300,000	0.0533	0.0
IKEJAHOTEL	12 : MLO	21 : 0-6,499	0.062330	0	0.0000	0.0	99,604	3.4	0	0.0000	0.0
IKEJAHOTEL	12 : MLO	22 : 6,500-34,999	0.040380	0	0.0000	0.0	660,694	246.9	34,500	0.0772	6.7
IKEJAHOTEL	12 : MLO	23 : 35,000-126,499	0.054951	0	0.0000	0.0	1,529,504	401.7	295,000	0.0098	1.2

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 145

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	IKEJAHOTEL	12 : MLO	24 : 126,500 & above	34	20,808,688	712,536	16,699,880	0
NSE	NSE	201805	IKEJAHOTEL	13 : ITQ	21 : 0-6,499	8	10,857	6,449	4,408	0
NSE	NSE	201805	IKEJAHOTEL	13 : ITQ	22 : 6,500-34,999	21	396,792	228,678	133,414	0
NSE	NSE	201805	IKEJAHOTEL	13 : ITQ	23 : 35,000-126,499	14	1,079,070	620,470	458,600	0
NSE	NSE	201805	IKEJAHOTEL	13 : ITQ	24 : 126,500 & above	11	2,899,900	1,449,900	1,050,000	0
NSE	NSE	201805	IKEJAHOTEL	14 : ATQ	21 : 0-6,499	11	11,698	6,849	900	0
NSE	NSE	201805	IKEJAHOTEL	14 : ATQ	22 : 6,500-34,999	16	312,144	226,614	76,200	0
NSE	NSE	201805	IKEJAHOTEL	14 : ATQ	23 : 35,000-126,499	8	657,790	362,000	125,790	0
NSE	NSE	201805	IKEJAHOTEL	14 : ATQ	24 : 126,500 & above	8	2,570,000	400,000	1,490,000	0
NSE	NSE	201805	IKEJAHOTEL	15 : NTQ	21 : 0-6,499	11	33,751	20,596	500	0
NSE	NSE	201805	IKEJAHOTEL	15 : NTQ	22 : 6,500-34,999	11	225,311	174,000	18,967	0
NSE	NSE	201805	IKEJAHOTEL	15 : NTQ	23 : 35,000-126,499	17	1,435,572	835,572	100,000	0
NSE	NSE	201805	IKEJAHOTEL	15 : NTQ	24 : 126,500 & above	7	1,728,000	778,000	0	0
NSE	NSE	201805	INFINITY	11 : MKT	21 : 0-6,499	2	1,122	0	1,122	0
NSE	NSE	201805	INFINITY	12 : MLO	21 : 0-6,499	4	1,296	0	1,296	0
NSE	NSE	201805	INFINITY	12 : MLO	22 : 6,500-34,999	1	10,000	0	10,000	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 146

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
IKEJAHOTEL	12 : MLO	24 : 126,500 & above	16,122,208	82,000	7,258	178,439	309,975	-0.0183
IKEJAHOTEL	13 : ITQ	21 : 0-6,499	-	-	-	4,408	-	-0.0125
IKEJAHOTEL	13 : ITQ	22 : 6,500-34,999	-	-	500	75,500	47,714	-0.0463
IKEJAHOTEL	13 : ITQ	23 : 35,000-126,499	-	158,000	18,700	182,000	99,900	0.0229
IKEJAHOTEL	13 : ITQ	24 : 126,500 & above	-	-	500,000	250,000	-	-0.0481
IKEJAHOTEL	14 : ATQ	21 : 0-6,499	-	-	-	900	-	-0.0900
IKEJAHOTEL	14 : ATQ	22 : 6,500-34,999	-	40,000	1,110	18,780	16,310	-0.2148
IKEJAHOTEL	14 : ATQ	23 : 35,000-126,499	-	30,000	-	45,790	50,000	-0.0948
IKEJAHOTEL	14 : ATQ	24 : 126,500 & above	-	-	-	1,158,769	-	-0.0150
IKEJAHOTEL	15 : NTQ	21 : 0-6,499	-	-	-	-	500	-0.1500
IKEJAHOTEL	15 : NTQ	22 : 6,500-34,999	-	-	6,986	11,981	-	0.0079
IKEJAHOTEL	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	-0.1000
IKEJAHOTEL	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000
INFINITY	11 : MKT	21 : 0-6,499	1,122	-	-	-	-	0.0045
INFINITY	12 : MLO	21 : 0-6,499	1,296	-	-	-	-	0.0092
INFINITY	12 : MLO	22 : 6,500-34,999	10,000	-	-	-	-	0.0000

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 147

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
IKEJAHOTEL	12 : MLO	24 : 126,500 & above	0.017933		0	0.0000	0.0	16,064,472	51.7	635,408	0.0594	5.8
IKEJAHOTEL	13 : ITQ	21 : 0-6,499										
IKEJAHOTEL	13 : ITQ	22 : 6,500-34,999										
IKEJAHOTEL	13 : ITQ	23 : 35,000-126,499										
IKEJAHOTEL	13 : ITQ	24 : 126,500 & above										
IKEJAHOTEL	14 : ATQ	21 : 0-6,499										
IKEJAHOTEL	14 : ATQ	22 : 6,500-34,999										
IKEJAHOTEL	14 : ATQ	23 : 35,000-126,499										
IKEJAHOTEL	14 : ATQ	24 : 126,500 & above										
IKEJAHOTEL	15 : NTQ	21 : 0-6,499										
IKEJAHOTEL	15 : NTQ	22 : 6,500-34,999										
IKEJAHOTEL	15 : NTQ	23 : 35,000-126,499										
IKEJAHOTEL	15 : NTQ	24 : 126,500 & above										
INFINITY	11 : MKT	21 : 0-6,499	0.004456		0	0.0000	0.0	1,122	0.0	0	0.0000	0.0
INFINITY	12 : MLO	21 : 0-6,499	0.009228		0	0.0000	0.0	1,296	0.0	0	0.0000	0.0
INFINITY	12 : MLO	22 : 6,500-34,999	0.000000		0	0.0000	0.0	10,000	0.0	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 148

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	INFINITY	12 : MLO	23 : 35,000-126,499	2	98,400	48,400	32,772	0
NSE	NSE	201805	INFINITY	14 : ATQ	22 : 6,500-34,999	1	20,450	0	20,450	0
NSE	NSE	201805	INTBREW	11 : MKT	21 : 0-6,499	21	19,686	2,475	17,211	0
NSE	NSE	201805	INTBREW	11 : MKT	22 : 6,500-34,999	2	23,700	0	23,700	0
NSE	NSE	201805	INTBREW	12 : MLO	21 : 0-6,499	117	159,000	10	115,803	0
NSE	NSE	201805	INTBREW	12 : MLO	22 : 6,500-34,999	23	391,217	25,000	253,967	0
NSE	NSE	201805	INTBREW	12 : MLO	23 : 35,000-126,499	6	421,985	0	249,535	0
NSE	NSE	201805	INTBREW	12 : MLO	24 : 126,500 & above	9	9,747,571	0	9,447,571	0
NSE	NSE	201805	INTBREW	13 : ITQ	21 : 0-6,499	19	39,706	25,101	7,205	0
NSE	NSE	201805	INTBREW	13 : ITQ	22 : 6,500-34,999	4	67,400	27,400	12,575	0
NSE	NSE	201805	INTBREW	13 : ITQ	23 : 35,000-126,499	1	37,050	0	0	0
NSE	NSE	201805	INTBREW	13 : ITQ	24 : 126,500 & above	2	6,069,855	0	6,069,855	0
NSE	NSE	201805	INTBREW	14 : ATQ	21 : 0-6,499	16	53,225	26,841	5,484	0
NSE	NSE	201805	INTBREW	14 : ATQ	22 : 6,500-34,999	6	146,048	61,048	65,000	0
NSE	NSE	201805	INTBREW	14 : ATQ	23 : 35,000-126,499	3	187,058	187,046	12	0
NSE	NSE	201805	INTBREW	14 : ATQ	24 : 126,500 & above	2	3,000,000	0	2,990,000	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 149

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
INFINITY	12 : MLO	23 : 35,000-126,499	22,050	622	100	10,000	-	0.0451
INFINITY	14 : ATQ	22 : 6,500-34,999	-	20,450	-	-	-	-0.0500
INTBREW	11 : MKT	21 : 0-6,499	17,211	-	-	-	-	0.3223
INTBREW	11 : MKT	22 : 6,500-34,999	23,700	-	-	-	-	0.0000
INTBREW	12 : MLO	21 : 0-6,499	111,597	1,800	1,000	950	-	0.6495
INTBREW	12 : MLO	22 : 6,500-34,999	221,567	22,400	-	-	10,000	0.4635
INTBREW	12 : MLO	23 : 35,000-126,499	203,635	-	45,900	-	-	-0.0891
INTBREW	12 : MLO	24 : 126,500 & above	9,447,571	-	-	-	-	1.2692
INTBREW	13 : ITQ	21 : 0-6,499	-	-	-	1,450	326	-2.0281
INTBREW	13 : ITQ	22 : 6,500-34,999	-	-	-	-	-	-2.5322
INTBREW	13 : ITQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
INTBREW	13 : ITQ	24 : 126,500 & above	6,069,855	-	-	-	-	-0.0090
INTBREW	14 : ATQ	21 : 0-6,499	-	-	-	-	1,500	-1.0953
INTBREW	14 : ATQ	22 : 6,500-34,999	-	-	45,000	-	20,000	-1.5077
INTBREW	14 : ATQ	23 : 35,000-126,499	-	12	-	-	-	-2.3500
INTBREW	14 : ATQ	24 : 126,500 & above	2,990,000	-	-	-	-	-3.9896

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 150

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
INFINITY	12 : MLO	23 : 35,000-126,499	0.047558		0	0.0000	0.0	32,772	93.5	0	0.0000	0.0
INFINITY	14 : ATQ	22 : 6,500-34,999										
INTBREW	11 : MKT	21 : 0-6,499	0.280997		0	0.0000	0.0	17,211	0.0	0	0.0000	0.0
INTBREW	11 : MKT	22 : 6,500-34,999	0.000000		0	0.0000	0.0	23,700	0.0	0	0.0000	0.0
INTBREW	12 : MLO	21 : 0-6,499	0.674851		0	0.0000	0.0	114,868	31.6	935	0.1000	1234.6
INTBREW	12 : MLO	22 : 6,500-34,999	0.770135		0	0.0000	0.0	253,967	125.5	0	0.0000	0.0
INTBREW	12 : MLO	23 : 35,000-126,499	0.000000		0	0.0000	0.0	249,535	29.3	0	0.0000	0.0
INTBREW	12 : MLO	24 : 126,500 & above	1.177120	500,000	0.0390	0.0	8,947,571	0.0		0	0.0000	0.0
INTBREW	13 : ITQ	21 : 0-6,499										
INTBREW	13 : ITQ	22 : 6,500-34,999										
INTBREW	13 : ITQ	23 : 35,000-126,499										
INTBREW	13 : ITQ	24 : 126,500 & above										
INTBREW	14 : ATQ	21 : 0-6,499										
INTBREW	14 : ATQ	22 : 6,500-34,999										
INTBREW	14 : ATQ	23 : 35,000-126,499										
INTBREW	14 : ATQ	24 : 126,500 & above										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 151

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	INTBREW	15 : NTQ	21 : 0-6,499	4	3,611	2,211	1,000	0	
NSE	NSE	201805	INTBREW	15 : NTQ	23 : 35,000-126,499	9	568,965	468,965	0	0	
NSE	NSE	201805	INTBREW	15 : NTQ	24 : 126,500 & above	1	138,523	138,523	0	0	
NSE	NSE	201805	INTENEGINS	11 : MKT	21 : 0-6,499	2	1,567	0	1,567	0	
NSE	NSE	201805	INTENEGINS	12 : MLO	21 : 0-6,499	7	5,180	0	5,180	0	
NSE	NSE	201805	INTENEGINS	12 : MLO	24 : 126,500 & above	2	902,000	0	902,000	0	
NSE	NSE	201805	INTERLINK	11 : MKT	21 : 0-6,499	3	748	0	748	0	
NSE	NSE	201805	INTERLINK	12 : MLO	21 : 0-6,499	1	2,000	0	2,000	0	
NSE	NSE	201805	INTERLINK	12 : MLO	22 : 6,500-34,999	1	23,706	0	852	0	
NSE	NSE	201805	INTERLINK	14 : ATQ	21 : 0-6,499	1	1,000	0	0	0	
NSE	NSE	201805	JAPAUOIL	11 : MKT	21 : 0-6,499	37	99,769	0	99,769	0	
NSE	NSE	201805	JAPAUOIL	11 : MKT	22 : 6,500-34,999	16	257,200	0	257,200	0	
NSE	NSE	201805	JAPAUOIL	11 : MKT	23 : 35,000-126,499	18	1,344,086	0	1,344,086	0	
NSE	NSE	201805	JAPAUOIL	11 : MKT	24 : 126,500 & above	20	10,120,810	1,970,000	8,150,810	0	
NSE	NSE	201805	JAPAUOIL	12 : MLO	21 : 0-6,499	79	236,907	5,374	204,543	0	
NSE	NSE	201805	JAPAUOIL	12 : MLO	22 : 6,500-34,999	119	2,049,853	10,000	1,926,249	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 152

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information						
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
INTBREW	15 : NTQ	21 : 0-6,499	-	-	-	-	1,000	0.0000	
INTBREW	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000	
INTBREW	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000	
INTENEGINS	11 : MKT	21 : 0-6,499	1,567	-	-	-	-	0.0000	
INTENEGINS	12 : MLO	21 : 0-6,499	5,180	-	-	-	-	0.0000	
INTENEGINS	12 : MLO	24 : 126,500 & above	902,000	-	-	-	-	0.0000	
INTERLINK	11 : MKT	21 : 0-6,499	748	-	-	-	-	0.0847	
INTERLINK	12 : MLO	21 : 0-6,499	2,000	-	-	-	-	0.0000	
INTERLINK	12 : MLO	22 : 6,500-34,999	852	-	-	-	-	0.1800	
INTERLINK	14 : ATQ	21 : 0-6,499	-	-	-	-	-	0.0000	
JAPAUOIL	11 : MKT	21 : 0-6,499	99,769	-	-	-	-	0.0033	
JAPAUOIL	11 : MKT	22 : 6,500-34,999	257,200	-	-	-	-	0.0029	
JAPAUOIL	11 : MKT	23 : 35,000-126,499	1,344,086	-	-	-	-	0.0059	
JAPAUOIL	11 : MKT	24 : 126,500 & above	8,150,810	-	-	-	-	0.0036	
JAPAUOIL	12 : MLO	21 : 0-6,499	194,304	-	1,359	4,413	4,467	0.0044	
JAPAUOIL	12 : MLO	22 : 6,500-34,999	1,773,849	17,000	-	74,400	11,000	0.0054	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 153

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
INTBREW	15 : NTQ	21 : 0-6,499									
INTBREW	15 : NTQ	23 : 35,000-126,499									
INTBREW	15 : NTQ	24 : 126,500 & above									
INTENEGINS	11 : MKT	21 : 0-6,499	0.000000	0	0.0000	0.0	1,567	0.0	0	0.0000	0.0
INTENEGINS	12 : MLO	21 : 0-6,499	0.000000	0	0.0000	0.0	5,180	0.0	0	0.0000	0.0
INTENEGINS	12 : MLO	24 : 126,500 & above	0.000000	0	0.0000	0.0	902,000	0.0	0	0.0000	0.0
INTERLINK	11 : MKT	21 : 0-6,499	0.084705	0	0.0000	0.0	248	0.0	500	0.0367	0.0
INTERLINK	12 : MLO	21 : 0-6,499	0.000000	0	0.0000	0.0	2,000	0.0	0	0.0000	0.0
INTERLINK	12 : MLO	22 : 6,500-34,999	0.180000	0	0.0000	0.0	852	0.0	0	0.0000	0.0
INTERLINK	14 : ATQ	21 : 0-6,499									
JAPAUOIL	11 : MKT	21 : 0-6,499	0.003633	0	0.0000	0.0	99,769	0.0	0	0.0000	0.0
JAPAUOIL	11 : MKT	22 : 6,500-34,999	0.003911	0	0.0000	0.0	257,200	0.0	0	0.0000	0.0
JAPAUOIL	11 : MKT	23 : 35,000-126,499	0.005695	0	0.0000	0.0	1,344,086	0.0	0	0.0000	0.0
JAPAUOIL	11 : MKT	24 : 126,500 & above	0.003525	0	0.0000	0.0	8,150,810	0.0	0	0.0000	0.0
JAPAUOIL	12 : MLO	21 : 0-6,499	0.004217	0	0.0000	0.0	204,543	68.6	0	0.0000	0.0
JAPAUOIL	12 : MLO	22 : 6,500-34,999	0.005329	0	0.0000	0.0	1,926,249	165.5	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 154

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	JAPAUOIL	12 : MLO	23 : 35,000-126,499	146	10,799,108	529,050	9,277,211	0	
NSE	NSE	201805	JAPAUOIL	12 : MLO	24 : 126,500 & above	191	94,446,423	5,357,044	81,029,409	0	
NSE	NSE	201805	JAPAUOIL	13 : ITQ	21 : 0-6,499	1	2,500	0	2,500	0	
NSE	NSE	201805	JAPAUOIL	13 : ITQ	22 : 6,500-34,999	1	10,000	0	10,000	0	
NSE	NSE	201805	JAPAUOIL	13 : ITQ	23 : 35,000-126,499	5	454,158	0	301,500	0	
NSE	NSE	201805	JAPAUOIL	13 : ITQ	24 : 126,500 & above	10	3,667,000	1,617,000	1,400,000	0	
NSE	NSE	201805	JAPAUOIL	14 : ATQ	21 : 0-6,499	12	37,393	8,135	29,258	0	
NSE	NSE	201805	JAPAUOIL	14 : ATQ	22 : 6,500-34,999	27	547,224	191,263	280,911	0	
NSE	NSE	201805	JAPAUOIL	14 : ATQ	23 : 35,000-126,499	28	2,046,778	805,560	610,118	0	
NSE	NSE	201805	JAPAUOIL	14 : ATQ	24 : 126,500 & above	53	26,332,242	10,143,777	9,041,681	0	
NSE	NSE	201805	JAPAUOIL	15 : NTQ	21 : 0-6,499	2	6,054	4,500	0	0	
NSE	NSE	201805	JAPAUOIL	15 : NTQ	22 : 6,500-34,999	6	88,430	0	0	0	
NSE	NSE	201805	JAPAUOIL	15 : NTQ	23 : 35,000-126,499	15	1,260,424	563,758	180,050	0	
NSE	NSE	201805	JAPAUOIL	15 : NTQ	24 : 126,500 & above	32	18,035,650	5,476,000	1,022,000	0	
NSE	NSE	201805	JBERGER	11 : MKT	21 : 0-6,499	81	80,765	2,000	78,765	0	
NSE	NSE	201805	JBERGER	11 : MKT	22 : 6,500-34,999	15	151,011	8,000	143,011	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 155

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
JAPAUOIL	12 : MLO	23 : 35,000-126,499	8,465,173	80,772	279,935	32,871	256,700	0.0037
JAPAUOIL	12 : MLO	24 : 126,500 & above	66,082,803	1,186,500	976,571	6,061,807	2,364,910	0.0026
JAPAUOIL	13 : ITQ	21 : 0-6,499	-	-	2,500	-	-	-0.0200
JAPAUOIL	13 : ITQ	22 : 6,500-34,999	-	-	10,000	-	-	-0.0200
JAPAUOIL	13 : ITQ	23 : 35,000-126,499	5,000	-	113,781	105,500	77,219	-0.0118
JAPAUOIL	13 : ITQ	24 : 126,500 & above	-	2,000	-	682,250	715,750	0.0055
JAPAUOIL	14 : ATQ	21 : 0-6,499	-	7,000	13,175	9,083	-	-0.0130
JAPAUOIL	14 : ATQ	22 : 6,500-34,999	-	-	24,158	211,753	25,000	-0.0120
JAPAUOIL	14 : ATQ	23 : 35,000-126,499	-	-	21,150	269,050	38,550	-0.0144
JAPAUOIL	14 : ATQ	24 : 126,500 & above	-	-	688,521	3,381,412	1,401,321	-0.0109
JAPAUOIL	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0000
JAPAUOIL	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
JAPAUOIL	15 : NTQ	23 : 35,000-126,499	-	-	80,050	100,000	-	-0.0144
JAPAUOIL	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	-0.0226
JBERGER	11 : MKT	21 : 0-6,499	78,765	-	-	-	-	0.5832
JBERGER	11 : MKT	22 : 6,500-34,999	143,011	-	-	-	-	0.9498

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 156

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
JAPAUOIL	12 : MLO	23 : 35,000-126,499	0.004158		0	0.0000	0.0	9,277,211	198.2	0	0.0000	0.0
JAPAUOIL	12 : MLO	24 : 126,500 & above	0.005495		0	0.0000	0.0	78,039,465	537.3	2,989,944	0.0119	0.0
JAPAUOIL	13 : ITQ	21 : 0-6,499										
JAPAUOIL	13 : ITQ	22 : 6,500-34,999										
JAPAUOIL	13 : ITQ	23 : 35,000-126,499										
JAPAUOIL	13 : ITQ	24 : 126,500 & above										
JAPAUOIL	14 : ATQ	21 : 0-6,499										
JAPAUOIL	14 : ATQ	22 : 6,500-34,999										
JAPAUOIL	14 : ATQ	23 : 35,000-126,499										
JAPAUOIL	14 : ATQ	24 : 126,500 & above										
JAPAUOIL	15 : NTQ	21 : 0-6,499										
JAPAUOIL	15 : NTQ	22 : 6,500-34,999										
JAPAUOIL	15 : NTQ	23 : 35,000-126,499										
JAPAUOIL	15 : NTQ	24 : 126,500 & above										
JBERGER	11 : MKT	21 : 0-6,499	0.593598		0	0.0000	0.0	54,961	0.0	23,804	0.0952	0.0
JBERGER	11 : MKT	22 : 6,500-34,999	1.079229		0	0.0000	0.0	75,000	0.0	68,011	0.3347	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 157

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	JBERGER	11 : MKT	23 : 35,000-126,499	3	158,160	0	158,160	0	
NSE	NSE	201805	JBERGER	12 : MLO	21 : 0-6,499	171	317,691	22,958	275,981	0	
NSE	NSE	201805	JBERGER	12 : MLO	22 : 6,500-34,999	80	1,146,559	77,140	1,034,433	0	
NSE	NSE	201805	JBERGER	12 : MLO	23 : 35,000-126,499	14	898,913	95,085	706,011	0	
NSE	NSE	201805	JBERGER	12 : MLO	24 : 126,500 & above	3	692,611	128,500	191,131	0	
NSE	NSE	201805	JBERGER	13 : ITQ	21 : 0-6,499	126	319,173	135,350	130,683	0	
NSE	NSE	201805	JBERGER	13 : ITQ	22 : 6,500-34,999	87	1,156,651	422,623	394,683	0	
NSE	NSE	201805	JBERGER	13 : ITQ	23 : 35,000-126,499	13	847,960	636,140	12,040	0	
NSE	NSE	201805	JBERGER	13 : ITQ	24 : 126,500 & above	2	291,100	290,920	180	0	
NSE	NSE	201805	JBERGER	14 : ATQ	21 : 0-6,499	82	176,299	64,227	57,798	0	
NSE	NSE	201805	JBERGER	14 : ATQ	22 : 6,500-34,999	56	837,471	206,802	187,844	0	
NSE	NSE	201805	JBERGER	14 : ATQ	23 : 35,000-126,499	12	707,244	129,196	253,085	0	
NSE	NSE	201805	JBERGER	14 : ATQ	24 : 126,500 & above	1	219,300	0	0	0	
NSE	NSE	201805	JBERGER	15 : NTQ	21 : 0-6,499	31	80,900	41,235	18,180	0	
NSE	NSE	201805	JBERGER	15 : NTQ	22 : 6,500-34,999	27	434,131	172,568	4,000	0	
NSE	NSE	201805	JBERGER	15 : NTQ	23 : 35,000-126,499	4	207,000	127,000	40,000	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 158

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
JBERGER	11 : MKT	23 : 35,000-126,499	158,160	-	-	-	-	0.9391
JBERGER	12 : MLO	21 : 0-6,499	256,251	120	5,166	12,169	1,300	0.3052
JBERGER	12 : MLO	22 : 6,500-34,999	865,614	18,277	103,096	28,456	5,015	0.2979
JBERGER	12 : MLO	23 : 35,000-126,499	514,245	47,115	10,000	126,031	-	0.1783
JBERGER	12 : MLO	24 : 126,500 & above	191,131	-	-	-	-	-0.1540
JBERGER	13 : ITQ	21 : 0-6,499	-	9,980	15,647	30,128	25,771	-0.4279
JBERGER	13 : ITQ	22 : 6,500-34,999	15,000	10,223	88,337	147,319	21,050	-0.5227
JBERGER	13 : ITQ	23 : 35,000-126,499	-	-	-	12,040	-	-1.3911
JBERGER	13 : ITQ	24 : 126,500 & above	-	-	-	-	180	-0.5000
JBERGER	14 : ATQ	21 : 0-6,499	-	2,000	3,800	20,178	23,182	-0.1707
JBERGER	14 : ATQ	22 : 6,500-34,999	-	-	44,293	68,239	18,874	-0.3921
JBERGER	14 : ATQ	23 : 35,000-126,499	-	-	-	41,500	59,049	-0.3333
JBERGER	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	0.0000
JBERGER	15 : NTQ	21 : 0-6,499	-	-	-	9,400	2,580	0.3505
JBERGER	15 : NTQ	22 : 6,500-34,999	-	-	-	-	1,000	-0.6625
JBERGER	15 : NTQ	23 : 35,000-126,499	-	-	-	5,900	34,100	0.1500

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 159

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
JBERGER	11 : MKT	23 : 35,000-126,499	1.217686		0	0.0000	0.0	0	0.0	158,160	0.2892	0.0
JBERGER	12 : MLO	21 : 0-6,499	0.437262		0	0.0000	0.0	264,115	92.4	11,866	0.1469	0.0
JBERGER	12 : MLO	22 : 6,500-34,999	0.503945	22,750	0.0659	0.0	865,555	159.5	146,128	0.0781	0.2	
JBERGER	12 : MLO	23 : 35,000-126,499	0.669007		0	0.0000	0.0	275,849	699.6	430,162	0.2993	147.0
JBERGER	12 : MLO	24 : 126,500 & above	0.099638		0	0.0000	0.0	191,131	0.0	0	0.0000	0.0
JBERGER	13 : ITQ	21 : 0-6,499										
JBERGER	13 : ITQ	22 : 6,500-34,999										
JBERGER	13 : ITQ	23 : 35,000-126,499										
JBERGER	13 : ITQ	24 : 126,500 & above										
JBERGER	14 : ATQ	21 : 0-6,499										
JBERGER	14 : ATQ	22 : 6,500-34,999										
JBERGER	14 : ATQ	23 : 35,000-126,499										
JBERGER	14 : ATQ	24 : 126,500 & above										
JBERGER	15 : NTQ	21 : 0-6,499										
JBERGER	15 : NTQ	22 : 6,500-34,999										
JBERGER	15 : NTQ	23 : 35,000-126,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 160

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	JBERGER	15 : NTQ	24 : 126,500 & above	2	440,720	0	6,500	0
NSE	NSE	201805	JOHNHOLT	11 : MKT	21 : 0-6,499	8	1,382	0	1,382	0
NSE	NSE	201805	JOHNHOLT	11 : MKT	23 : 35,000-126,499	1	119,607	0	119,607	0
NSE	NSE	201805	JOHNHOLT	12 : MLO	21 : 0-6,499	30	56,025	0	49,869	0
NSE	NSE	201805	JOHNHOLT	12 : MLO	22 : 6,500-34,999	12	209,451	25,000	159,451	0
NSE	NSE	201805	JOHNHOLT	12 : MLO	23 : 35,000-126,499	18	1,570,862	248,764	1,007,188	0
NSE	NSE	201805	JOHNHOLT	12 : MLO	24 : 126,500 & above	9	2,439,637	0	874,464	0
NSE	NSE	201805	JOHNHOLT	13 : ITQ	22 : 6,500-34,999	1	25,000	0	25,000	0
NSE	NSE	201805	JOHNHOLT	13 : ITQ	24 : 126,500 & above	1	495,000	0	0	0
NSE	NSE	201805	JOHNHOLT	14 : ATQ	21 : 0-6,499	5	5,342	0	2,579	0
NSE	NSE	201805	JOHNHOLT	14 : ATQ	22 : 6,500-34,999	2	20,000	10,000	0	0
NSE	NSE	201805	JOHNHOLT	14 : ATQ	23 : 35,000-126,499	19	1,580,000	255,000	290,800	0
NSE	NSE	201805	JOHNHOLT	14 : ATQ	24 : 126,500 & above	3	1,380,000	0	140,659	0
NSE	NSE	201805	JOHNHOLT	15 : NTQ	21 : 0-6,499	1	1,000	0	0	0
NSE	NSE	201805	JULI	11 : MKT	21 : 0-6,499	1	100	0	100	0
NSE	NSE	201805	LASACO	11 : MKT	21 : 0-6,499	28	51,336	0	51,336	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 161

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
JBERGER	15 : NTQ	24 : 126,500 & above	-	-	-	6,500	-	-0.1000
JOHNHOLT	11 : MKT	21 : 0-6,499	1,382	-	-	-	-	0.0239
JOHNHOLT	11 : MKT	23 : 35,000-126,499	119,607	-	-	-	-	0.0100
JOHNHOLT	12 : MLO	21 : 0-6,499	47,489	-	-	2,080	200	0.0068
JOHNHOLT	12 : MLO	22 : 6,500-34,999	151,649	-	-	5,918	-	0.0048
JOHNHOLT	12 : MLO	23 : 35,000-126,499	965,756	-	321	-	402	0.0186
JOHNHOLT	12 : MLO	24 : 126,500 & above	663,942	35,000	3,250	-	67,057	0.0062
JOHNHOLT	13 : ITQ	22 : 6,500-34,999	-	-	-	25,000	-	-0.0400
JOHNHOLT	13 : ITQ	24 : 126,500 & above	-	-	-	-	-	0.0000
JOHNHOLT	14 : ATQ	21 : 0-6,499	-	-	-	1,666	801	-0.0178
JOHNHOLT	14 : ATQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
JOHNHOLT	14 : ATQ	23 : 35,000-126,499	-	-	100,000	90,000	100,000	-0.0366
JOHNHOLT	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	-0.0100
JOHNHOLT	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0000
JULI	11 : MKT	21 : 0-6,499	100	-	-	-	-	0.0000
LASACO	11 : MKT	21 : 0-6,499	51,336	-	-	-	-	0.0050

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 162

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
JBERGER	15 : NTQ	24 : 126,500 & above										
JOHNHOLT	11 : MKT	21 : 0-6,499	0.018046		0	0.0000	0.0	1,282	0.0	100	0.0127	0.0
JOHNHOLT	11 : MKT	23 : 35,000-126,499	0.010000		0	0.0000	0.0	119,607	0.0	0	0.0000	0.0
JOHNHOLT	12 : MLO	21 : 0-6,499	0.006861		0	0.0000	0.0	49,869	104.9	0	0.0000	0.0
JOHNHOLT	12 : MLO	22 : 6,500-34,999	0.010079		0	0.0000	0.0	129,451	132.1	30,000	0.0187	0.0
JOHNHOLT	12 : MLO	23 : 35,000-126,499	0.019131		0	0.0000	0.0	781,807	363.7	225,381	0.0222	0.0
JOHNHOLT	12 : MLO	24 : 126,500 & above	0.002267		0	0.0000	0.0	850,000	613.2	24,464	0.0200	2932.9
JOHNHOLT	13 : ITQ	22 : 6,500-34,999										
JOHNHOLT	13 : ITQ	24 : 126,500 & above										
JOHNHOLT	14 : ATQ	21 : 0-6,499										
JOHNHOLT	14 : ATQ	22 : 6,500-34,999										
JOHNHOLT	14 : ATQ	23 : 35,000-126,499										
JOHNHOLT	14 : ATQ	24 : 126,500 & above										
JOHNHOLT	15 : NTQ	21 : 0-6,499										
JULI	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	100	0.0	0	0.0000	0.0
LASACO	11 : MKT	21 : 0-6,499	0.008811		0	0.0000	0.0	51,336	0.0	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 163

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	LASACO	11 : MKT	22 : 6,500-34,999	19	285,000	30,000	255,000	0	
NSE	NSE	201805	LASACO	11 : MKT	23 : 35,000-126,499	17	1,356,224	184,395	1,171,829	0	
NSE	NSE	201805	LASACO	11 : MKT	24 : 126,500 & above	18	5,795,224	470,000	5,325,224	0	
NSE	NSE	201805	LASACO	12 : MLO	21 : 0-6,499	75	143,564	0	143,554	0	
NSE	NSE	201805	LASACO	12 : MLO	22 : 6,500-34,999	58	1,037,986	0	990,496	0	
NSE	NSE	201805	LASACO	12 : MLO	23 : 35,000-126,499	98	7,837,360	50,548	7,076,950	0	
NSE	NSE	201805	LASACO	12 : MLO	24 : 126,500 & above	157	145,239,445	11,586,456	111,196,441	0	
NSE	NSE	201805	LASACO	13 : ITQ	21 : 0-6,499	9	20,002	750	19,052	0	
NSE	NSE	201805	LASACO	13 : ITQ	22 : 6,500-34,999	3	68,357	0	49,100	0	
NSE	NSE	201805	LASACO	13 : ITQ	23 : 35,000-126,499	8	600,001	180,900	419,101	0	
NSE	NSE	201805	LASACO	13 : ITQ	24 : 126,500 & above	24	21,866,035	4,812,098	10,604,204	0	
NSE	NSE	201805	LASACO	14 : ATQ	21 : 0-6,499	26	50,790	11,684	25,706	0	
NSE	NSE	201805	LASACO	14 : ATQ	22 : 6,500-34,999	31	577,577	111,046	355,491	0	
NSE	NSE	201805	LASACO	14 : ATQ	23 : 35,000-126,499	60	4,850,354	640,189	2,482,375	0	
NSE	NSE	201805	LASACO	14 : ATQ	24 : 126,500 & above	168	122,533,544	21,180,896	35,710,760	0	
NSE	NSE	201805	LASACO	15 : NTQ	21 : 0-6,499	4	7,815	815	0	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 164

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
LASACO	11 : MKT	22 : 6,500-34,999	255,000	-	-	-	-	0.0075
LASACO	11 : MKT	23 : 35,000-126,499	1,171,829	-	-	-	-	0.0133
LASACO	11 : MKT	24 : 126,500 & above	5,325,224	-	-	-	-	0.0077
LASACO	12 : MLO	21 : 0-6,499	131,100	4,000	3,454	5,000	-	0.0101
LASACO	12 : MLO	22 : 6,500-34,999	831,552	-	62,868	23,976	46,000	0.0049
LASACO	12 : MLO	23 : 35,000-126,499	6,159,563	5,000	99,545	422,260	125,957	0.0042
LASACO	12 : MLO	24 : 126,500 & above	86,068,091	952,588	5,234,345	6,532,296	2,412,413	0.0053
LASACO	13 : ITQ	21 : 0-6,499	-	-	2,452	12,850	-	0.0022
LASACO	13 : ITQ	22 : 6,500-34,999	-	19,000	-	30,000	-	0.0100
LASACO	13 : ITQ	23 : 35,000-126,499	-	-	3,100	227,679	146,050	-0.0034
LASACO	13 : ITQ	24 : 126,500 & above	-	-	287,000	3,177,616	1,177,300	0.0002
LASACO	14 : ATQ	21 : 0-6,499	-	145	100	6,093	9,568	-0.0093
LASACO	14 : ATQ	22 : 6,500-34,999	-	31,000	51,000	68,850	40,000	-0.0079
LASACO	14 : ATQ	23 : 35,000-126,499	60,000	99,219	150,000	686,849	882,946	-0.0072
LASACO	14 : ATQ	24 : 126,500 & above	-	4,168,916	2,561,555	8,460,498	7,242,346	-0.0078
LASACO	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0000

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 165

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
LASACO	11 : MKT	22 : 6,500-34,999	0.011647		0	0.0000	0.0	255,000	0.0	0	0.0000	0.0
LASACO	11 : MKT	23 : 35,000-126,499	0.012534		0	0.0000	0.0	1,171,829	0.0	0	0.0000	0.0
LASACO	11 : MKT	24 : 126,500 & above	0.011309		0	0.0000	0.0	4,665,224	0.0	660,000	0.0050	0.0
LASACO	12 : MLO	21 : 0-6,499	0.009736		0	0.0000	0.0	143,100	44.0	454	0.0100	233.0
LASACO	12 : MLO	22 : 6,500-34,999	0.008809		0	0.0000	0.0	990,496	325.9	0	0.0000	0.0
LASACO	12 : MLO	23 : 35,000-126,499	0.008005		0	0.0000	0.0	7,076,950	326.5	0	0.0000	0.0
LASACO	12 : MLO	24 : 126,500 & above	0.011607		0	0.0000	0.0	98,465,170	819.7	12,731,271	0.0070	12.3
LASACO	13 : ITQ	21 : 0-6,499										
LASACO	13 : ITQ	22 : 6,500-34,999										
LASACO	13 : ITQ	23 : 35,000-126,499										
LASACO	13 : ITQ	24 : 126,500 & above										
LASACO	14 : ATQ	21 : 0-6,499										
LASACO	14 : ATQ	22 : 6,500-34,999										
LASACO	14 : ATQ	23 : 35,000-126,499										
LASACO	14 : ATQ	24 : 126,500 & above										
LASACO	15 : NTQ	21 : 0-6,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 166

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	LASACO	15 : NTQ	22 : 6,500-34,999	23	403,261	97,580	0	0
NSE	NSE	201805	LASACO	15 : NTQ	23 : 35,000-126,499	24	1,828,468	500,000	50,000	0
NSE	NSE	201805	LASACO	15 : NTQ	24 : 126,500 & above	132	92,758,553	19,125,874	8,652,939	0
NSE	NSE	201805	LAWUNION	11 : MKT	21 : 0-6,499	4	11,731	0	11,731	0
NSE	NSE	201805	LAWUNION	12 : MLO	21 : 0-6,499	18	30,742	0	22,342	0
NSE	NSE	201805	LAWUNION	12 : MLO	22 : 6,500-34,999	23	418,625	9,500	352,269	0
NSE	NSE	201805	LAWUNION	12 : MLO	23 : 35,000-126,499	26	2,139,953	0	2,081,042	0
NSE	NSE	201805	LAWUNION	12 : MLO	24 : 126,500 & above	30	23,725,092	1,300,858	20,159,857	0
NSE	NSE	201805	LAWUNION	13 : ITQ	21 : 0-6,499	10	22,914	13,700	9,114	0
NSE	NSE	201805	LAWUNION	13 : ITQ	22 : 6,500-34,999	5	81,623	0	51,742	0
NSE	NSE	201805	LAWUNION	13 : ITQ	23 : 35,000-126,499	8	672,000	350,000	0	0
NSE	NSE	201805	LAWUNION	13 : ITQ	24 : 126,500 & above	21	19,457,639	12,793,982	3,334,818	0
NSE	NSE	201805	LAWUNION	14 : ATQ	21 : 0-6,499	9	21,789	10,050	6,739	0
NSE	NSE	201805	LAWUNION	14 : ATQ	22 : 6,500-34,999	12	211,876	76,059	115,817	0
NSE	NSE	201805	LAWUNION	14 : ATQ	23 : 35,000-126,499	22	1,512,662	722,858	498,523	0
NSE	NSE	201805	LAWUNION	14 : ATQ	24 : 126,500 & above	17	35,396,397	29,591,397	1,802,050	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 167

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
LASACO	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
LASACO	15 : NTQ	23 : 35,000-126,499	-	50,000	-	-	-	-0.0200
LASACO	15 : NTQ	24 : 126,500 & above	-	-	127,575	2,953,000	3,700,000	-0.0187
LAWUNION	11 : MKT	21 : 0-6,499	11,731	-	-	-	-	0.0286
LAWUNION	12 : MLO	21 : 0-6,499	20,242	-	-	-	-	0.0288
LAWUNION	12 : MLO	22 : 6,500-34,999	323,279	-	-	28,990	-	0.0170
LAWUNION	12 : MLO	23 : 35,000-126,499	2,013,042	50,000	18,000	-	-	0.0286
LAWUNION	12 : MLO	24 : 126,500 & above	19,236,327	-	57,142	615,714	250,624	0.0192
LAWUNION	13 : ITQ	21 : 0-6,499	-	-	-	5,714	1,200	0.0059
LAWUNION	13 : ITQ	22 : 6,500-34,999	-	-	-	43,000	8,742	0.0190
LAWUNION	13 : ITQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
LAWUNION	13 : ITQ	24 : 126,500 & above	-	-	-	1,321,137	463,681	-0.0345
LAWUNION	14 : ATQ	21 : 0-6,499	-	-	406	4,583	250	-0.0109
LAWUNION	14 : ATQ	22 : 6,500-34,999	-	-	17,142	56,425	7,000	-0.0412
LAWUNION	14 : ATQ	23 : 35,000-126,499	-	150,000	-	230,000	111,381	-0.0365
LAWUNION	14 : ATQ	24 : 126,500 & above	-	-	510,000	698,250	593,800	-0.0464

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 168

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
LASACO	15 : NTQ	22 : 6,500-34,999										
LASACO	15 : NTQ	23 : 35,000-126,499										
LASACO	15 : NTQ	24 : 126,500 & above										
LAWUNION	11 : MKT	21 : 0-6,499	0.028577		0	0.0000	0.0	11,731	0.0	0	0.0000	0.0
LAWUNION	12 : MLO	21 : 0-6,499	0.026338		0	0.0000	0.0	22,342	509.6	0	0.0000	0.0
LAWUNION	12 : MLO	22 : 6,500-34,999	0.013997		0	0.0000	0.0	352,269	88.2	0	0.0000	0.0
LAWUNION	12 : MLO	23 : 35,000-126,499	0.028142		0	0.0000	0.0	1,855,828	3.4	225,214	0.0145	0.0
LAWUNION	12 : MLO	24 : 126,500 & above	0.021612		0	0.0000	0.0	16,816,717	42.3	3,343,140	0.0185	59.5
LAWUNION	13 : ITQ	21 : 0-6,499										
LAWUNION	13 : ITQ	22 : 6,500-34,999										
LAWUNION	13 : ITQ	23 : 35,000-126,499										
LAWUNION	13 : ITQ	24 : 126,500 & above										
LAWUNION	14 : ATQ	21 : 0-6,499										
LAWUNION	14 : ATQ	22 : 6,500-34,999										
LAWUNION	14 : ATQ	23 : 35,000-126,499										
LAWUNION	14 : ATQ	24 : 126,500 & above										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 169

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	LAWUNION	15 : NTQ	21 : 0-6,499	1	200	200	0	0
NSE	NSE	201805	LAWUNION	15 : NTQ	22 : 6,500-34,999	3	36,000	0	0	0
NSE	NSE	201805	LAWUNION	15 : NTQ	23 : 35,000-126,499	13	1,020,000	190,000	280,000	0
NSE	NSE	201805	LAWUNION	15 : NTQ	24 : 126,500 & above	20	14,924,637	10,185,386	2,629,466	0
NSE	NSE	201805	LEARNAFRCA	11 : MKT	21 : 0-6,499	79	69,890	0	69,890	0
NSE	NSE	201805	LEARNAFRCA	11 : MKT	22 : 6,500-34,999	8	132,704	15,000	117,704	0
NSE	NSE	201805	LEARNAFRCA	11 : MKT	23 : 35,000-126,499	3	192,978	0	192,978	0
NSE	NSE	201805	LEARNAFRCA	11 : MKT	24 : 126,500 & above	1	200,000	0	200,000	0
NSE	NSE	201805	LEARNAFRCA	12 : MLO	21 : 0-6,499	47	73,829	4,480	67,857	0
NSE	NSE	201805	LEARNAFRCA	12 : MLO	22 : 6,500-34,999	21	351,532	0	288,355	0
NSE	NSE	201805	LEARNAFRCA	12 : MLO	23 : 35,000-126,499	32	2,218,922	0	1,806,572	0
NSE	NSE	201805	LEARNAFRCA	12 : MLO	24 : 126,500 & above	8	2,187,476	457,644	1,383,880	0
NSE	NSE	201805	LEARNAFRCA	13 : ITQ	21 : 0-6,499	15	23,091	4,400	12,223	0
NSE	NSE	201805	LEARNAFRCA	13 : ITQ	22 : 6,500-34,999	13	193,810	63,000	60,627	0
NSE	NSE	201805	LEARNAFRCA	13 : ITQ	23 : 35,000-126,499	19	1,363,000	290,000	659,412	0
NSE	NSE	201805	LEARNAFRCA	13 : ITQ	24 : 126,500 & above	8	1,775,000	822,046	52,954	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 170

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
LAWUNION	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0000
LAWUNION	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
LAWUNION	15 : NTQ	23 : 35,000-126,499	-	-	-	100,000	100,000	-0.0693
LAWUNION	15 : NTQ	24 : 126,500 & above	-	-	294,758	1,839,708	495,000	-0.0329
LEARNAFRCA	11 : MKT	21 : 0-6,499	69,890	-	-	-	-	0.0411
LEARNAFRCA	11 : MKT	22 : 6,500-34,999	117,704	-	-	-	-	0.0492
LEARNAFRCA	11 : MKT	23 : 35,000-126,499	192,978	-	-	-	-	0.0252
LEARNAFRCA	11 : MKT	24 : 126,500 & above	200,000	-	-	-	-	0.0797
LEARNAFRCA	12 : MLO	21 : 0-6,499	64,725	-	-	787	2,045	0.0197
LEARNAFRCA	12 : MLO	22 : 6,500-34,999	284,405	-	-	-	3,000	0.0393
LEARNAFRCA	12 : MLO	23 : 35,000-126,499	1,681,594	-	50,000	7,000	38,990	0.0267
LEARNAFRCA	12 : MLO	24 : 126,500 & above	1,359,298	100	-	-	882	0.0062
LEARNAFRCA	13 : ITQ	21 : 0-6,499	-	-	2,750	6,730	2,200	-0.0083
LEARNAFRCA	13 : ITQ	22 : 6,500-34,999	-	-	9,900	5,360	-	0.0078
LEARNAFRCA	13 : ITQ	23 : 35,000-126,499	-	-	25,932	100,200	384,284	-0.0180
LEARNAFRCA	13 : ITQ	24 : 126,500 & above	-	-	-	50,000	-	-0.0494

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 171

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
LAWUNION	15 : NTQ	21 : 0-6,499										
LAWUNION	15 : NTQ	22 : 6,500-34,999										
LAWUNION	15 : NTQ	23 : 35,000-126,499										
LAWUNION	15 : NTQ	24 : 126,500 & above										
LEARNAFRCA	11 : MKT	21 : 0-6,499	0.039673		0	0.0000	0.0	69,890	0.0	0	0.0000	0.0
LEARNAFRCA	11 : MKT	22 : 6,500-34,999	0.028377		0	0.0000	0.0	82,704	0.0	35,000	0.0094	0.0
LEARNAFRCA	11 : MKT	23 : 35,000-126,499	0.014145		0	0.0000	0.0	92,026	0.0	100,952	0.0065	0.0
LEARNAFRCA	11 : MKT	24 : 126,500 & above	0.029684		0	0.0000	0.0	0	0.0	200,000	0.0148	0.0
LEARNAFRCA	12 : MLO	21 : 0-6,499	0.032010		0	0.0000	0.0	67,822	122.3	35	0.0100	3045.0
LEARNAFRCA	12 : MLO	22 : 6,500-34,999	0.046125		0	0.0000	0.0	288,355	51.5	0	0.0000	0.0
LEARNAFRCA	12 : MLO	23 : 35,000-126,499	0.033003		0	0.0000	0.0	1,606,572	200.3	200,000	0.0140	0.0
LEARNAFRCA	12 : MLO	24 : 126,500 & above	0.030811		0	0.0000	0.0	1,383,880	115.9	0	0.0000	0.0
LEARNAFRCA	13 : ITQ	21 : 0-6,499										
LEARNAFRCA	13 : ITQ	22 : 6,500-34,999										
LEARNAFRCA	13 : ITQ	23 : 35,000-126,499										
LEARNAFRCA	13 : ITQ	24 : 126,500 & above										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 172

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	LEARNAFRCA	14 : ATQ	21 : 0-6,499	12	29,691	13,891	13,800	0
NSE	NSE	201805	LEARNAFRCA	14 : ATQ	22 : 6,500-34,999	18	264,462	112,098	54,656	0
NSE	NSE	201805	LEARNAFRCA	14 : ATQ	23 : 35,000-126,499	21	1,543,069	341,928	340,778	0
NSE	NSE	201805	LEARNAFRCA	14 : ATQ	24 : 126,500 & above	7	1,545,952	0	282,400	0
NSE	NSE	201805	LEARNAFRCA	15 : NTQ	21 : 0-6,499	14	42,593	8,000	5,793	0
NSE	NSE	201805	LEARNAFRCA	15 : NTQ	22 : 6,500-34,999	19	285,000	96,000	0	0
NSE	NSE	201805	LEARNAFRCA	15 : NTQ	23 : 35,000-126,499	21	1,337,500	123,000	150,000	0
NSE	NSE	201805	LEARNAFRCA	15 : NTQ	24 : 126,500 & above	23	7,148,222	450,000	420,222	0
NSE	NSE	201805	LINKASSURE	11 : MKT	21 : 0-6,499	16	31,225	0	31,225	0
NSE	NSE	201805	LINKASSURE	11 : MKT	22 : 6,500-34,999	5	67,750	0	67,750	0
NSE	NSE	201805	LINKASSURE	11 : MKT	23 : 35,000-126,499	8	670,727	81,727	589,000	0
NSE	NSE	201805	LINKASSURE	11 : MKT	24 : 126,500 & above	5	3,321,591	1,513,450	1,808,141	0
NSE	NSE	201805	LINKASSURE	12 : MLO	21 : 0-6,499	44	82,359	0	76,959	0
NSE	NSE	201805	LINKASSURE	12 : MLO	22 : 6,500-34,999	28	550,573	51,727	488,846	0
NSE	NSE	201805	LINKASSURE	12 : MLO	23 : 35,000-126,499	49	3,265,350	9,750	3,205,600	0
NSE	NSE	201805	LINKASSURE	12 : MLO	24 : 126,500 & above	50	30,538,983	3,484,666	23,334,239	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 173

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
LEARNAFRCA	14 : ATQ	21 : 0-6,499	-	-	1,000	2,000	1,495	-0.0478
LEARNAFRCA	14 : ATQ	22 : 6,500-34,999	200	-	100	24,517	-	-0.0439
LEARNAFRCA	14 : ATQ	23 : 35,000-126,499	-	-	16,068	147,369	19,500	-0.0369
LEARNAFRCA	14 : ATQ	24 : 126,500 & above	-	-	-	-	200,000	-0.0821
LEARNAFRCA	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0100
LEARNAFRCA	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
LEARNAFRCA	15 : NTQ	23 : 35,000-126,499	-	-	-	-	132,800	-0.0757
LEARNAFRCA	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	-0.0319
LINKASSURE	11 : MKT	21 : 0-6,499	31,225	-	-	-	-	0.0523
LINKASSURE	11 : MKT	22 : 6,500-34,999	67,750	-	-	-	-	0.0247
LINKASSURE	11 : MKT	23 : 35,000-126,499	589,000	-	-	-	-	0.0093
LINKASSURE	11 : MKT	24 : 126,500 & above	1,808,141	-	-	-	-	0.0284
LINKASSURE	12 : MLO	21 : 0-6,499	75,509	1,450	-	-	-	0.0184
LINKASSURE	12 : MLO	22 : 6,500-34,999	488,846	-	-	-	-	0.0248
LINKASSURE	12 : MLO	23 : 35,000-126,499	3,029,700	18,670	105,800	23,300	-	0.0275
LINKASSURE	12 : MLO	24 : 126,500 & above	20,143,573	397,000	277,706	2,335,516	113,044	0.0236

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 174

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
LEARNAFRCA	14 : ATQ	21 : 0-6,499									
LEARNAFRCA	14 : ATQ	22 : 6,500-34,999									
LEARNAFRCA	14 : ATQ	23 : 35,000-126,499									
LEARNAFRCA	14 : ATQ	24 : 126,500 & above									
LEARNAFRCA	15 : NTQ	21 : 0-6,499									
LEARNAFRCA	15 : NTQ	22 : 6,500-34,999									
LEARNAFRCA	15 : NTQ	23 : 35,000-126,499									
LEARNAFRCA	15 : NTQ	24 : 126,500 & above									
LINKASSURE	11 : MKT	21 : 0-6,499	0.044991	0	0.0000	0.0	30,225	0.0	1,000	0.0090	0.0
LINKASSURE	11 : MKT	22 : 6,500-34,999	0.021808	0	0.0000	0.0	67,750	0.0	0	0.0000	0.0
LINKASSURE	11 : MKT	23 : 35,000-126,499	0.018471	0	0.0000	0.0	589,000	0.0	0	0.0000	0.0
LINKASSURE	11 : MKT	24 : 126,500 & above	0.024369	0	0.0000	0.0	627,400	0.0	1,180,741	0.0097	0.0
LINKASSURE	12 : MLO	21 : 0-6,499	0.020243	0	0.0000	0.0	75,509	0.0	1,450	0.0400	21.0
LINKASSURE	12 : MLO	22 : 6,500-34,999	0.020693	0	0.0000	0.0	488,846	0.0	0	0.0000	0.0
LINKASSURE	12 : MLO	23 : 35,000-126,499	0.027314	0	0.0000	0.0	2,920,670	10.4	284,930	0.0112	547.8
LINKASSURE	12 : MLO	24 : 126,500 & above	0.032389	0	0.0000	0.0	17,151,605	111.0	6,182,634	0.0193	175.2

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 175

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	LINKASSURE	13 : ITQ	21 : 0-6,499	14	35,570	6,370	29,200	0
NSE	NSE	201805	LINKASSURE	13 : ITQ	22 : 6,500-34,999	14	228,893	89,000	129,143	0
NSE	NSE	201805	LINKASSURE	13 : ITQ	23 : 35,000-126,499	11	697,484	140,000	262,484	0
NSE	NSE	201805	LINKASSURE	13 : ITQ	24 : 126,500 & above	20	10,155,406	3,052,800	4,194,900	0
NSE	NSE	201805	LINKASSURE	14 : ATQ	21 : 0-6,499	13	49,533	18,700	27,833	0
NSE	NSE	201805	LINKASSURE	14 : ATQ	22 : 6,500-34,999	16	321,898	132,666	62,232	0
NSE	NSE	201805	LINKASSURE	14 : ATQ	23 : 35,000-126,499	34	2,427,830	654,150	1,123,424	0
NSE	NSE	201805	LINKASSURE	14 : ATQ	24 : 126,500 & above	28	14,908,572	2,910,000	8,947,118	0
NSE	NSE	201805	LINKASSURE	15 : NTQ	21 : 0-6,499	4	10,914	0	5,000	0
NSE	NSE	201805	LINKASSURE	15 : NTQ	22 : 6,500-34,999	16	273,832	17,166	20,000	0
NSE	NSE	201805	LINKASSURE	15 : NTQ	23 : 35,000-126,499	28	2,021,381	751,410	315,000	0
NSE	NSE	201805	LINKASSURE	15 : NTQ	24 : 126,500 & above	24	9,683,826	667,458	2,926,016	0
NSE	NSE	201805	LIVESTOCK	11 : MKT	21 : 0-6,499	33	60,874	0	60,874	0
NSE	NSE	201805	LIVESTOCK	11 : MKT	22 : 6,500-34,999	14	230,418	0	230,418	0
NSE	NSE	201805	LIVESTOCK	11 : MKT	23 : 35,000-126,499	6	525,290	0	525,290	0
NSE	NSE	201805	LIVESTOCK	11 : MKT	24 : 126,500 & above	6	2,092,020	1,300,120	791,900	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 176

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
LINKASSURE	13 : ITQ	21 : 0-6,499	-	-	8,500	5,100	5,900	-0.0103
LINKASSURE	13 : ITQ	22 : 6,500-34,999	-	31,727	-	35,116	15,000	-0.0073
LINKASSURE	13 : ITQ	23 : 35,000-126,499	-	-	-	137,484	75,000	0.0002
LINKASSURE	13 : ITQ	24 : 126,500 & above	-	200	-	1,408,600	400,000	-0.0055
LINKASSURE	14 : ATQ	21 : 0-6,499	-	-	5,000	11,000	6,333	-0.0254
LINKASSURE	14 : ATQ	22 : 6,500-34,999	-	-	1,336	45,000	15,896	-0.0409
LINKASSURE	14 : ATQ	23 : 35,000-126,499	-	50,000	208,185	330,560	365,000	-0.0364
LINKASSURE	14 : ATQ	24 : 126,500 & above	-	-	1,421,272	1,625,530	1,989,138	-0.0423
LINKASSURE	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0100
LINKASSURE	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	-0.0500
LINKASSURE	15 : NTQ	23 : 35,000-126,499	-	-	46,000	-	-	-0.0583
LINKASSURE	15 : NTQ	24 : 126,500 & above	-	-	220,000	1,420,000	210,000	-0.0826
LIVESTOCK	11 : MKT	21 : 0-6,499	60,874	-	-	-	-	0.0435
LIVESTOCK	11 : MKT	22 : 6,500-34,999	230,418	-	-	-	-	0.0414
LIVESTOCK	11 : MKT	23 : 35,000-126,499	525,290	-	-	-	-	0.0506
LIVESTOCK	11 : MKT	24 : 126,500 & above	791,900	-	-	-	-	0.0432

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 177

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
LINKASSURE	13 : ITQ	21 : 0-6,499										
LINKASSURE	13 : ITQ	22 : 6,500-34,999										
LINKASSURE	13 : ITQ	23 : 35,000-126,499										
LINKASSURE	13 : ITQ	24 : 126,500 & above										
LINKASSURE	14 : ATQ	21 : 0-6,499										
LINKASSURE	14 : ATQ	22 : 6,500-34,999										
LINKASSURE	14 : ATQ	23 : 35,000-126,499										
LINKASSURE	14 : ATQ	24 : 126,500 & above										
LINKASSURE	15 : NTQ	21 : 0-6,499										
LINKASSURE	15 : NTQ	22 : 6,500-34,999										
LINKASSURE	15 : NTQ	23 : 35,000-126,499										
LINKASSURE	15 : NTQ	24 : 126,500 & above										
LIVESTOCK	11 : MKT	21 : 0-6,499	0.038064		0	0.0000	0.0	54,374	0.0	6,500	0.0159	0.0
LIVESTOCK	11 : MKT	22 : 6,500-34,999	0.049632		0	0.0000	0.0	170,200	0.0	60,218	0.0217	0.0
LIVESTOCK	11 : MKT	23 : 35,000-126,499	0.057407		0	0.0000	0.0	165,290	0.0	360,000	0.0091	0.0
LIVESTOCK	11 : MKT	24 : 126,500 & above	0.051293		0	0.0000	0.0	491,000	0.0	300,900	0.0068	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 178

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	LIVESTOCK	12 : MLO	21 : 0-6,499	47	119,919	5,506	108,113	0
NSE	NSE	201805	LIVESTOCK	12 : MLO	22 : 6,500-34,999	34	548,884	1,930	519,348	0
NSE	NSE	201805	LIVESTOCK	12 : MLO	23 : 35,000-126,499	51	3,575,271	231,076	2,878,764	0
NSE	NSE	201805	LIVESTOCK	12 : MLO	24 : 126,500 & above	37	11,188,047	1,337,430	5,632,217	0
NSE	NSE	201805	LIVESTOCK	13 : ITQ	21 : 0-6,499	23	71,630	26,310	41,320	0
NSE	NSE	201805	LIVESTOCK	13 : ITQ	22 : 6,500-34,999	23	402,602	78,748	210,354	0
NSE	NSE	201805	LIVESTOCK	13 : ITQ	23 : 35,000-126,499	21	1,900,938	272,270	852,205	0
NSE	NSE	201805	LIVESTOCK	13 : ITQ	24 : 126,500 & above	21	5,080,117	2,213,822	879,929	0
NSE	NSE	201805	LIVESTOCK	14 : ATQ	21 : 0-6,499	35	103,920	33,255	34,019	0
NSE	NSE	201805	LIVESTOCK	14 : ATQ	22 : 6,500-34,999	34	524,726	141,478	157,546	0
NSE	NSE	201805	LIVESTOCK	14 : ATQ	23 : 35,000-126,499	37	3,144,805	619,000	1,320,011	0
NSE	NSE	201805	LIVESTOCK	14 : ATQ	24 : 126,500 & above	24	7,562,543	322,937	1,406,314	0
NSE	NSE	201805	LIVESTOCK	15 : NTQ	21 : 0-6,499	16	60,300	1,500	12,800	0
NSE	NSE	201805	LIVESTOCK	15 : NTQ	22 : 6,500-34,999	17	274,030	20,000	10,000	0
NSE	NSE	201805	LIVESTOCK	15 : NTQ	23 : 35,000-126,499	33	2,760,630	1,314,600	314,000	0
NSE	NSE	201805	LIVESTOCK	15 : NTQ	24 : 126,500 & above	24	8,961,417	420,000	1,297,617	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 179

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
LIVESTOCK	12 : MLO	21 : 0-6,499	91,871	-	-	5,700	10,542	0.0227
LIVESTOCK	12 : MLO	22 : 6,500-34,999	433,047	-	10,000	42,335	646	0.0175
LIVESTOCK	12 : MLO	23 : 35,000-126,499	2,668,445	5,000	6,000	182,250	17,069	0.0203
LIVESTOCK	12 : MLO	24 : 126,500 & above	4,143,827	-	344,400	270,090	625,045	0.0073
LIVESTOCK	13 : ITQ	21 : 0-6,499	-	5,000	3,070	7,155	11,845	-0.0025
LIVESTOCK	13 : ITQ	22 : 6,500-34,999	-	26,634	13,000	123,620	47,000	-0.0280
LIVESTOCK	13 : ITQ	23 : 35,000-126,499	-	62,500	-	306,230	82,507	-0.0146
LIVESTOCK	13 : ITQ	24 : 126,500 & above	-	140,000	75,000	392,390	141,500	-0.0025
LIVESTOCK	14 : ATQ	21 : 0-6,499	-	-	3,069	19,200	4,750	-0.0330
LIVESTOCK	14 : ATQ	22 : 6,500-34,999	-	-	31,878	21,800	42,250	-0.0221
LIVESTOCK	14 : ATQ	23 : 35,000-126,499	-	100,000	10,000	250,400	264,820	-0.0273
LIVESTOCK	14 : ATQ	24 : 126,500 & above	-	-	5,000	160,770	1,500	-0.0379
LIVESTOCK	15 : NTQ	21 : 0-6,499	-	-	-	5,000	-	-0.0392
LIVESTOCK	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	-0.0900
LIVESTOCK	15 : NTQ	23 : 35,000-126,499	-	-	-	48,800	-	-0.0290
LIVESTOCK	15 : NTQ	24 : 126,500 & above	-	-	-	414,017	243,800	-0.0417

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 180

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
LIVESTOCK	12 : MLO	21 : 0-6,499	0.028418		0	0.0000	0.0	100,771	167.2	7,342	0.0100	2327.8
LIVESTOCK	12 : MLO	22 : 6,500-34,999	0.027677		0	0.0000	0.0	457,428	62.3	61,920	0.0212	3715.9
LIVESTOCK	12 : MLO	23 : 35,000-126,499	0.026970		0	0.0000	0.0	2,672,494	60.2	206,270	0.0080	211.0
LIVESTOCK	12 : MLO	24 : 126,500 & above	0.026476		0	0.0000	0.0	4,247,947	151.5	1,384,270	0.0139	2564.7
LIVESTOCK	13 : ITQ	21 : 0-6,499										
LIVESTOCK	13 : ITQ	22 : 6,500-34,999										
LIVESTOCK	13 : ITQ	23 : 35,000-126,499										
LIVESTOCK	13 : ITQ	24 : 126,500 & above										
LIVESTOCK	14 : ATQ	21 : 0-6,499										
LIVESTOCK	14 : ATQ	22 : 6,500-34,999										
LIVESTOCK	14 : ATQ	23 : 35,000-126,499										
LIVESTOCK	14 : ATQ	24 : 126,500 & above										
LIVESTOCK	15 : NTQ	21 : 0-6,499										
LIVESTOCK	15 : NTQ	22 : 6,500-34,999										
LIVESTOCK	15 : NTQ	23 : 35,000-126,499										
LIVESTOCK	15 : NTQ	24 : 126,500 & above										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 181

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	MANSARD	11 : MKT	21 : 0-6,499	13	26,801	3,500	23,301	0
NSE	NSE	201805	MANSARD	11 : MKT	22 : 6,500-34,999	5	67,700	0	67,700	0
NSE	NSE	201805	MANSARD	11 : MKT	23 : 35,000-126,499	1	71,100	0	71,100	0
NSE	NSE	201805	MANSARD	11 : MKT	24 : 126,500 & above	1	200,190	0	200,190	0
NSE	NSE	201805	MANSARD	12 : MLO	21 : 0-6,499	42	56,449	0	51,049	0
NSE	NSE	201805	MANSARD	12 : MLO	22 : 6,500-34,999	24	327,906	10,000	255,004	0
NSE	NSE	201805	MANSARD	12 : MLO	23 : 35,000-126,499	7	560,000	125,100	194,900	0
NSE	NSE	201805	MANSARD	12 : MLO	24 : 126,500 & above	6	3,784,988	0	2,325,514	0
NSE	NSE	201805	MANSARD	13 : ITQ	21 : 0-6,499	15	29,505	11,050	6,344	0
NSE	NSE	201805	MANSARD	13 : ITQ	22 : 6,500-34,999	14	252,103	91,603	78,900	0
NSE	NSE	201805	MANSARD	13 : ITQ	23 : 35,000-126,499	7	573,100	351,100	172,000	0
NSE	NSE	201805	MANSARD	13 : ITQ	24 : 126,500 & above	7	2,209,920	0	3,000	0
NSE	NSE	201805	MANSARD	14 : ATQ	21 : 0-6,499	18	40,137	5,019	29,649	0
NSE	NSE	201805	MANSARD	14 : ATQ	22 : 6,500-34,999	15	232,015	56,772	53,338	0
NSE	NSE	201805	MANSARD	14 : ATQ	23 : 35,000-126,499	4	171,800	83,500	88,300	0
NSE	NSE	201805	MANSARD	14 : ATQ	24 : 126,500 & above	10	2,678,534	178,534	75,100	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 182

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information						
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
MANSARD	11 : MKT	21 : 0-6,499	23,301	-	-	-	-	0.0882	
MANSARD	11 : MKT	22 : 6,500-34,999	67,700	-	-	-	-	0.0509	
MANSARD	11 : MKT	23 : 35,000-126,499	71,100	-	-	-	-	0.1300	
MANSARD	11 : MKT	24 : 126,500 & above	200,190	-	-	-	-	-0.0552	
MANSARD	12 : MLO	21 : 0-6,499	47,935	-	-	749	1,000	0.0579	
MANSARD	12 : MLO	22 : 6,500-34,999	238,533	-	-	1,500	9,250	0.0852	
MANSARD	12 : MLO	23 : 35,000-126,499	174,900	-	-	20,000	-	0.0559	
MANSARD	12 : MLO	24 : 126,500 & above	2,125,324	-	-	40,736	-	0.1103	
MANSARD	13 : ITQ	21 : 0-6,499	-	-	1,969	-	100	-0.1387	
MANSARD	13 : ITQ	22 : 6,500-34,999	-	-	8,770	32,500	11,400	-0.0116	
MANSARD	13 : ITQ	23 : 35,000-126,499	-	99,100	-	11,500	2,180	-0.0112	
MANSARD	13 : ITQ	24 : 126,500 & above	-	-	-	-	3,000	-0.0200	
MANSARD	14 : ATQ	21 : 0-6,499	-	-	-	1,665	3,069	-0.1653	
MANSARD	14 : ATQ	22 : 6,500-34,999	7,000	-	10,477	20,689	-	-0.0864	
MANSARD	14 : ATQ	23 : 35,000-126,499	-	-	49,990	-	-	-0.0853	
MANSARD	14 : ATQ	24 : 126,500 & above	-	-	-	3,500	-	-0.2209	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 183

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
MANSARD	11 : MKT	21 : 0-6,499	0.097408		0	0.0000	0.0	20,950	0.0	2,351	0.0164	0.0
MANSARD	11 : MKT	22 : 6,500-34,999	0.059151		0	0.0000	0.0	37,000	0.0	30,700	0.0553	0.0
MANSARD	11 : MKT	23 : 35,000-126,499	0.130000		0	0.0000	0.0	71,100	0.0	0	0.0000	0.0
MANSARD	11 : MKT	24 : 126,500 & above	0.044768		0	0.0000	0.0	0	0.0	200,190	0.0224	0.0
MANSARD	12 : MLO	21 : 0-6,499	0.058310		0	0.0000	0.0	46,049	238.7	5,000	0.0808	0.0
MANSARD	12 : MLO	22 : 6,500-34,999	0.074080		0	0.0000	0.0	241,404	219.9	13,600	0.0086	0.0
MANSARD	12 : MLO	23 : 35,000-126,499	0.044356		0	0.0000	0.0	174,900	0.0	20,000	0.0200	1734.0
MANSARD	12 : MLO	24 : 126,500 & above	0.122348		0	0.0000	0.0	1,866,060	22.7	459,454	0.0773	1280.3
MANSARD	13 : ITQ	21 : 0-6,499										
MANSARD	13 : ITQ	22 : 6,500-34,999										
MANSARD	13 : ITQ	23 : 35,000-126,499										
MANSARD	13 : ITQ	24 : 126,500 & above										
MANSARD	14 : ATQ	21 : 0-6,499										
MANSARD	14 : ATQ	22 : 6,500-34,999										
MANSARD	14 : ATQ	23 : 35,000-126,499										
MANSARD	14 : ATQ	24 : 126,500 & above										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 184

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	MANSARD	15 : NTQ	21 : 0-6,499	6	9,500	7,000	0	0
NSE	NSE	201805	MANSARD	15 : NTQ	22 : 6,500-34,999	8	108,727	48,850	3,900	0
NSE	NSE	201805	MANSARD	15 : NTQ	23 : 35,000-126,499	1	60,000	0	0	0
NSE	NSE	201805	MANSARD	15 : NTQ	24 : 126,500 & above	1	200,000	0	0	0
NSE	NSE	201805	MAYBAKER	11 : MKT	21 : 0-6,499	34	53,387	0	53,387	0
NSE	NSE	201805	MAYBAKER	11 : MKT	22 : 6,500-34,999	17	264,945	0	264,945	0
NSE	NSE	201805	MAYBAKER	11 : MKT	23 : 35,000-126,499	8	596,658	35,900	560,758	0
NSE	NSE	201805	MAYBAKER	11 : MKT	24 : 126,500 & above	1	191,000	0	191,000	0
NSE	NSE	201805	MAYBAKER	12 : MLO	21 : 0-6,499	142	336,964	0	295,012	0
NSE	NSE	201805	MAYBAKER	12 : MLO	22 : 6,500-34,999	97	1,831,916	29,697	1,637,437	0
NSE	NSE	201805	MAYBAKER	12 : MLO	23 : 35,000-126,499	73	4,829,610	64,520	4,200,127	0
NSE	NSE	201805	MAYBAKER	12 : MLO	24 : 126,500 & above	35	10,916,939	1,064,359	8,962,886	0
NSE	NSE	201805	MAYBAKER	13 : ITQ	21 : 0-6,499	37	86,526	14,277	59,799	0
NSE	NSE	201805	MAYBAKER	13 : ITQ	22 : 6,500-34,999	29	463,842	141,650	265,044	0
NSE	NSE	201805	MAYBAKER	13 : ITQ	23 : 35,000-126,499	30	2,553,175	498,000	1,221,832	0
NSE	NSE	201805	MAYBAKER	13 : ITQ	24 : 126,500 & above	11	3,571,553	1,209,074	699,479	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 185

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information						
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
MANSARD	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0000	
MANSARD	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	-0.0500	
MANSARD	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000	
MANSARD	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000	
MAYBAKER	11 : MKT	21 : 0-6,499	53,387	-	-	-	-	0.0219	
MAYBAKER	11 : MKT	22 : 6,500-34,999	264,945	-	-	-	-	0.0385	
MAYBAKER	11 : MKT	23 : 35,000-126,499	560,758	-	-	-	-	0.0243	
MAYBAKER	11 : MKT	24 : 126,500 & above	191,000	-	-	-	-	0.0600	
MAYBAKER	12 : MLO	21 : 0-6,499	280,472	-	2,000	4,055	3,975	0.0237	
MAYBAKER	12 : MLO	22 : 6,500-34,999	1,439,102	9,000	2,000	94,852	61,465	0.0241	
MAYBAKER	12 : MLO	23 : 35,000-126,499	3,706,419	50,000	119,248	181,943	20,400	0.0133	
MAYBAKER	12 : MLO	24 : 126,500 & above	7,704,965	-	167,093	646,088	164,540	-0.0099	
MAYBAKER	13 : ITQ	21 : 0-6,499	-	-	8,063	30,785	4,594	0.0014	
MAYBAKER	13 : ITQ	22 : 6,500-34,999	-	-	3,000	111,960	44,240	-0.0154	
MAYBAKER	13 : ITQ	23 : 35,000-126,499	-	-	110,000	552,869	250,000	-0.0109	
MAYBAKER	13 : ITQ	24 : 126,500 & above	-	1,960	-	404,439	35,678	-0.0112	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 186

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
MANSARD	15 : NTQ	21 : 0-6,499										
MANSARD	15 : NTQ	22 : 6,500-34,999										
MANSARD	15 : NTQ	23 : 35,000-126,499										
MANSARD	15 : NTQ	24 : 126,500 & above										
MAYBAKER	11 : MKT	21 : 0-6,499	0.048121		0	0.0000	0.0	49,827	0.0	3,560	0.0184	0.0
MAYBAKER	11 : MKT	22 : 6,500-34,999	0.040628		0	0.0000	0.0	222,215	0.0	42,730	0.0087	0.0
MAYBAKER	11 : MKT	23 : 35,000-126,499	0.059852		0	0.0000	0.0	286,300	0.0	274,458	0.0300	0.0
MAYBAKER	11 : MKT	24 : 126,500 & above	0.060000		0	0.0000	0.0	191,000	0.0	0	0.0000	0.0
MAYBAKER	12 : MLO	21 : 0-6,499	0.032901		0	0.0000	0.0	295,012	121.2	0	0.0000	0.0
MAYBAKER	12 : MLO	22 : 6,500-34,999	0.034964		0	0.0000	0.0	1,563,437	261.0	74,000	0.0143	0.0
MAYBAKER	12 : MLO	23 : 35,000-126,499	0.037279		0	0.0000	0.0	3,807,628	255.2	392,499	0.0203	76.0
MAYBAKER	12 : MLO	24 : 126,500 & above	0.027009		0	0.0000	0.0	7,359,386	291.4	1,603,500	0.0139	178.5
MAYBAKER	13 : ITQ	21 : 0-6,499										
MAYBAKER	13 : ITQ	22 : 6,500-34,999										
MAYBAKER	13 : ITQ	23 : 35,000-126,499										
MAYBAKER	13 : ITQ	24 : 126,500 & above										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 187

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	MAYBAKER	14 : ATQ	21 : 0-6,499	38	83,436	46,464	30,372	0
NSE	NSE	201805	MAYBAKER	14 : ATQ	22 : 6,500-34,999	37	617,935	240,104	221,859	0
NSE	NSE	201805	MAYBAKER	14 : ATQ	23 : 35,000-126,499	34	2,310,029	883,663	422,680	0
NSE	NSE	201805	MAYBAKER	14 : ATQ	24 : 126,500 & above	7	2,132,000	398,000	531,736	0
NSE	NSE	201805	MAYBAKER	15 : NTQ	21 : 0-6,499	36	103,646	40,664	19,560	0
NSE	NSE	201805	MAYBAKER	15 : NTQ	22 : 6,500-34,999	62	1,065,975	300,426	160,403	0
NSE	NSE	201805	MAYBAKER	15 : NTQ	23 : 35,000-126,499	71	4,684,471	932,608	623,477	0
NSE	NSE	201805	MAYBAKER	15 : NTQ	24 : 126,500 & above	27	11,270,096	3,296,181	713,819	0
NSE	NSE	201805	MBENEFIT	11 : MKT	21 : 0-6,499	15	16,697	0	16,697	0
NSE	NSE	201805	MBENEFIT	11 : MKT	22 : 6,500-34,999	7	81,100	0	81,100	0
NSE	NSE	201805	MBENEFIT	11 : MKT	23 : 35,000-126,499	12	891,530	220,000	671,530	0
NSE	NSE	201805	MBENEFIT	11 : MKT	24 : 126,500 & above	5	2,163,242	0	2,163,242	0
NSE	NSE	201805	MBENEFIT	12 : MLO	21 : 0-6,499	30	83,446	5,000	76,446	0
NSE	NSE	201805	MBENEFIT	12 : MLO	22 : 6,500-34,999	50	822,979	36,203	746,496	0
NSE	NSE	201805	MBENEFIT	12 : MLO	23 : 35,000-126,499	57	4,419,071	224,197	3,648,778	0
NSE	NSE	201805	MBENEFIT	12 : MLO	24 : 126,500 & above	89	85,507,472	1,194,214	79,640,573	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 188

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
MAYBAKER	14 : ATQ	21 : 0-6,499	-	-	7,750	9,450	13,172	0.0198
MAYBAKER	14 : ATQ	22 : 6,500-34,999	-	-	32,770	27,454	91,985	-0.0193
MAYBAKER	14 : ATQ	23 : 35,000-126,499	-	40,000	8,661	143,929	56,925	-0.0508
MAYBAKER	14 : ATQ	24 : 126,500 & above	-	-	-	105,598	174,138	-0.0595
MAYBAKER	15 : NTQ	21 : 0-6,499	-	-	-	7,550	1,000	-0.0053
MAYBAKER	15 : NTQ	22 : 6,500-34,999	-	-	10,000	43,200	57,020	-0.0347
MAYBAKER	15 : NTQ	23 : 35,000-126,499	-	-	100,000	200,000	94,674	-0.0534
MAYBAKER	15 : NTQ	24 : 126,500 & above	-	-	-	254,358	52,663	-0.0368
MBENEFIT	11 : MKT	21 : 0-6,499	16,697	-	-	-	-	0.0095
MBENEFIT	11 : MKT	22 : 6,500-34,999	81,100	-	-	-	-	0.0170
MBENEFIT	11 : MKT	23 : 35,000-126,499	671,530	-	-	-	-	0.0160
MBENEFIT	11 : MKT	24 : 126,500 & above	2,163,242	-	-	-	-	0.0084
MBENEFIT	12 : MLO	21 : 0-6,499	71,346	-	-	-	5,100	0.0062
MBENEFIT	12 : MLO	22 : 6,500-34,999	717,099	-	7,697	6,700	5,000	0.0095
MBENEFIT	12 : MLO	23 : 35,000-126,499	3,117,083	-	23,530	132,508	182,020	0.0097
MBENEFIT	12 : MLO	24 : 126,500 & above	55,518,515	351,690	2,041,245	5,188,968	940,467	0.0071

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 189

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
MAYBAKER	14 : ATQ	21 : 0-6,499									
MAYBAKER	14 : ATQ	22 : 6,500-34,999									
MAYBAKER	14 : ATQ	23 : 35,000-126,499									
MAYBAKER	14 : ATQ	24 : 126,500 & above									
MAYBAKER	15 : NTQ	21 : 0-6,499									
MAYBAKER	15 : NTQ	22 : 6,500-34,999									
MAYBAKER	15 : NTQ	23 : 35,000-126,499									
MAYBAKER	15 : NTQ	24 : 126,500 & above									
MBENEFIT	11 : MKT	21 : 0-6,499	0.009580	0	0.0000	0.0	16,697	0.0	0	0.0000	0.0
MBENEFIT	11 : MKT	22 : 6,500-34,999	0.014559	0	0.0000	0.0	66,100	0.0	15,000	0.0078	0.0
MBENEFIT	11 : MKT	23 : 35,000-126,499	0.008723	0	0.0000	0.0	671,530	0.0	0	0.0000	0.0
MBENEFIT	11 : MKT	24 : 126,500 & above	0.011498	0	0.0000	0.0	2,163,242	0.0	0	0.0000	0.0
MBENEFIT	12 : MLO	21 : 0-6,499	0.009415	0	0.0000	0.0	76,446	132.5	0	0.0000	0.0
MBENEFIT	12 : MLO	22 : 6,500-34,999	0.009285	0	0.0000	0.0	700,496	119.4	46,000	0.0111	0.0
MBENEFIT	12 : MLO	23 : 35,000-126,499	0.008466	0	0.0000	0.0	3,648,778	423.2	0	0.0000	0.0
MBENEFIT	12 : MLO	24 : 126,500 & above	0.008392	0	0.0000	0.0	75,455,188	1872.3	4,185,385	0.0125	25.4

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 190

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	MBENEFIT	13 : ITQ	21 : 0-6,499	3	12,500	0	10,000	0	
NSE	NSE	201805	MBENEFIT	13 : ITQ	22 : 6,500-34,999	4	46,700	6,700	30,000	0	
NSE	NSE	201805	MBENEFIT	13 : ITQ	23 : 35,000-126,499	5	320,000	150,000	70,000	0	
NSE	NSE	201805	MBENEFIT	13 : ITQ	24 : 126,500 & above	15	8,117,446	500,000	4,316,846	0	
NSE	NSE	201805	MBENEFIT	14 : ATQ	21 : 0-6,499	11	21,396	0	16,396	0	
NSE	NSE	201805	MBENEFIT	14 : ATQ	22 : 6,500-34,999	11	158,246	10,000	79,586	0	
NSE	NSE	201805	MBENEFIT	14 : ATQ	23 : 35,000-126,499	19	1,540,000	540,000	486,678	0	
NSE	NSE	201805	MBENEFIT	14 : ATQ	24 : 126,500 & above	49	50,928,741	5,252,400	15,720,555	0	
NSE	NSE	201805	MBENEFIT	15 : NTQ	21 : 0-6,499	2	7,109	0	5,473	0	
NSE	NSE	201805	MBENEFIT	15 : NTQ	22 : 6,500-34,999	1	10,000	10,000	0	0	
NSE	NSE	201805	MBENEFIT	15 : NTQ	23 : 35,000-126,499	11	776,800	331,300	305,476	0	
NSE	NSE	201805	MBENEFIT	15 : NTQ	24 : 126,500 & above	14	23,863,876	1,300,000	2,668,992	0	
NSE	NSE	201805	MCNICHOLS	11 : MKT	21 : 0-6,499	1	100	0	100	0	
NSE	NSE	201805	MCNICHOLS	12 : MLO	21 : 0-6,499	7	10,800	0	10,800	0	
NSE	NSE	201805	MCNICHOLS	14 : ATQ	21 : 0-6,499	1	2,000	2,000	0	0	
NSE	NSE	201805	MEYER	11 : MKT	21 : 0-6,499	4	360	0	360	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 191

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
MBENEFIT	13 : ITQ	21 : 0-6,499	-	-	-	6,197	3,803	-0.0100
MBENEFIT	13 : ITQ	22 : 6,500-34,999	-	-	17,203	12,797	-	-0.0048
MBENEFIT	13 : ITQ	23 : 35,000-126,499	-	-	-	-	6,000	-0.0014
MBENEFIT	13 : ITQ	24 : 126,500 & above	-	-	1,001,000	974,000	298,737	-0.0003
MBENEFIT	14 : ATQ	21 : 0-6,499	-	-	1,386	4,000	1,935	-0.0137
MBENEFIT	14 : ATQ	22 : 6,500-34,999	-	-	-	44,586	10,000	-0.0113
MBENEFIT	14 : ATQ	23 : 35,000-126,499	-	100,000	-	50,000	100,000	-0.0131
MBENEFIT	14 : ATQ	24 : 126,500 & above	-	-	5,000	3,154,339	1,201,235	-0.0130
MBENEFIT	15 : NTQ	21 : 0-6,499	-	-	-	-	-	-0.0300
MBENEFIT	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
MBENEFIT	15 : NTQ	23 : 35,000-126,499	-	-	9,976	50,000	100,000	-0.0235
MBENEFIT	15 : NTQ	24 : 126,500 & above	-	-	-	933,642	735,350	-0.0229
MCNICHOLS	11 : MKT	21 : 0-6,499	100	-	-	-	-	0.0000
MCNICHOLS	12 : MLO	21 : 0-6,499	10,800	-	-	-	-	0.0074
MCNICHOLS	14 : ATQ	21 : 0-6,499	-	-	-	-	-	0.0000
MEYER	11 : MKT	21 : 0-6,499	360	-	-	-	-	0.0000

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 192

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
MBENEFIT	13 : ITQ	21 : 0-6,499									
MBENEFIT	13 : ITQ	22 : 6,500-34,999									
MBENEFIT	13 : ITQ	23 : 35,000-126,499									
MBENEFIT	13 : ITQ	24 : 126,500 & above									
MBENEFIT	14 : ATQ	21 : 0-6,499									
MBENEFIT	14 : ATQ	22 : 6,500-34,999									
MBENEFIT	14 : ATQ	23 : 35,000-126,499									
MBENEFIT	14 : ATQ	24 : 126,500 & above									
MBENEFIT	15 : NTQ	21 : 0-6,499									
MBENEFIT	15 : NTQ	22 : 6,500-34,999									
MBENEFIT	15 : NTQ	23 : 35,000-126,499									
MBENEFIT	15 : NTQ	24 : 126,500 & above									
MCNICHOLS	11 : MKT	21 : 0-6,499	0.000000	0	0.0000	0.0	100	0.0	0	0.0000	0.0
MCNICHOLS	12 : MLO	21 : 0-6,499	0.007407	0	0.0000	0.0	10,800	0.0	0	0.0000	0.0
MCNICHOLS	14 : ATQ	21 : 0-6,499									
MEYER	11 : MKT	21 : 0-6,499	0.000000	0	0.0000	0.0	360	0.0	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 193

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	MEYER	12 : MLO	21 : 0-6,499	13	18,235	0	18,235	0
NSE	NSE	201805	MEYER	12 : MLO	23 : 35,000-126,499	3	176,765	0	176,765	0
NSE	NSE	201805	MOBIL	11 : MKT	21 : 0-6,499	88	26,925	0	26,925	0
NSE	NSE	201805	MOBIL	11 : MKT	22 : 6,500-34,999	1	9,400	9,400	0	0
NSE	NSE	201805	MOBIL	11 : MKT	24 : 126,500 & above	1	150,000	0	150,000	0
NSE	NSE	201805	MOBIL	12 : MLO	21 : 0-6,499	445	430,231	68,639	347,344	0
NSE	NSE	201805	MOBIL	12 : MLO	22 : 6,500-34,999	34	390,119	67,423	305,490	0
NSE	NSE	201805	MOBIL	12 : MLO	23 : 35,000-126,499	2	150,000	98,568	51,432	0
NSE	NSE	201805	MOBIL	12 : MLO	24 : 126,500 & above	1	151,000	0	151,000	0
NSE	NSE	201805	MOBIL	13 : ITQ	21 : 0-6,499	412	705,220	369,561	182,750	0
NSE	NSE	201805	MOBIL	13 : ITQ	22 : 6,500-34,999	36	396,654	205,026	89,521	0
NSE	NSE	201805	MOBIL	14 : ATQ	21 : 0-6,499	197	230,602	113,152	60,235	0
NSE	NSE	201805	MOBIL	14 : ATQ	22 : 6,500-34,999	13	158,802	90,818	26,395	0
NSE	NSE	201805	MOBIL	14 : ATQ	23 : 35,000-126,499	1	50,000	0	0	0
NSE	NSE	201805	MOBIL	15 : NTQ	21 : 0-6,499	143	244,387	138,070	48,939	0
NSE	NSE	201805	MOBIL	15 : NTQ	22 : 6,500-34,999	11	112,231	50,000	20,462	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 194

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
MEYER	12 : MLO	21 : 0-6,499	18,235	-	-	-	-	0.0000
MEYER	12 : MLO	23 : 35,000-126,499	176,765	-	-	-	-	0.0000
MOBIL	11 : MKT	21 : 0-6,499	26,925	-	-	-	-	2.3009
MOBIL	11 : MKT	22 : 6,500-34,999	-	-	-	-	-	0.0000
MOBIL	11 : MKT	24 : 126,500 & above	150,000	-	-	-	-	8.3251
MOBIL	12 : MLO	21 : 0-6,499	312,512	3,879	14,373	5,989	7,986	1.2020
MOBIL	12 : MLO	22 : 6,500-34,999	288,280	2,851	4,493	3,311	6,555	0.6709
MOBIL	12 : MLO	23 : 35,000-126,499	51,432	-	-	-	-	10.1260
MOBIL	12 : MLO	24 : 126,500 & above	151,000	-	-	-	-	7.7912
MOBIL	13 : ITQ	21 : 0-6,499	1,185	42,118	39,071	59,717	18,982	-2.9923
MOBIL	13 : ITQ	22 : 6,500-34,999	3,535	22,000	25,765	3,682	7,539	-6.2528
MOBIL	14 : ATQ	21 : 0-6,499	2,850	11,726	9,350	18,772	4,547	-4.3353
MOBIL	14 : ATQ	22 : 6,500-34,999	-	-	-	14,395	-	-0.8990
MOBIL	14 : ATQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
MOBIL	15 : NTQ	21 : 0-6,499	-	-	12,878	7,644	14,159	-7.2557
MOBIL	15 : NTQ	22 : 6,500-34,999	-	-	-	-	11,000	-4.1394

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 195

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
MEYER	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	18,235	0.0	0	0.0000	0.0
MEYER	12 : MLO	23 : 35,000-126,499	0.000000		0	0.0000	0.0	176,765	0.0	0	0.0000	0.0
MOBIL	11 : MKT	21 : 0-6,499	4.326640		0	0.0000	0.0	16,039	0.0	10,886	0.8928	0.0
MOBIL	11 : MKT	22 : 6,500-34,999	0.000000		0	0.0000	0.0	0	0.0	0	0.0000	0.0
MOBIL	11 : MKT	24 : 126,500 & above	15.725126		0	0.0000	0.0	0	0.0	150,000	2.0126	0.0
MOBIL	12 : MLO	21 : 0-6,499	3.275770		0	0.0000	0.0	271,434	15.9	75,910	1.1987	432.1
MOBIL	12 : MLO	22 : 6,500-34,999	4.665434		0	0.0000	0.0	125,623	29.5	179,867	1.1775	81.1
MOBIL	12 : MLO	23 : 35,000-126,499	13.886910		0	0.0000	0.0	2,586	3.5	48,846	2.4108	0.0
MOBIL	12 : MLO	24 : 126,500 & above	13.991232		0	0.0000	0.0	0	0.0	151,000	4.0456	0.0
MOBIL	13 : ITQ	21 : 0-6,499										
MOBIL	13 : ITQ	22 : 6,500-34,999										
MOBIL	14 : ATQ	21 : 0-6,499										
MOBIL	14 : ATQ	22 : 6,500-34,999										
MOBIL	14 : ATQ	23 : 35,000-126,499										
MOBIL	15 : NTQ	21 : 0-6,499										
MOBIL	15 : NTQ	22 : 6,500-34,999										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 196

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation			All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	MORISON	12 : MLO	21 : 0-6,499	6	10,412	0	10,412	0
NSE	NSE	201805	MORISON	12 : MLO	22 : 6,500-34,999	4	86,763	0	86,763	0
NSE	NSE	201805	MRS	11 : MKT	21 : 0-6,499	50	20,257	7,700	12,557	0
NSE	NSE	201805	MRS	11 : MKT	22 : 6,500-34,999	7	82,156	29,000	53,156	0
NSE	NSE	201805	MRS	11 : MKT	23 : 35,000-126,499	3	207,675	0	207,675	0
NSE	NSE	201805	MRS	12 : MLO	21 : 0-6,499	172	229,123	14,894	163,782	0
NSE	NSE	201805	MRS	12 : MLO	22 : 6,500-34,999	39	552,033	11,747	409,274	0
NSE	NSE	201805	MRS	12 : MLO	23 : 35,000-126,499	11	738,869	213,961	441,237	0
NSE	NSE	201805	MRS	13 : ITQ	21 : 0-6,499	60	84,924	27,764	34,713	0
NSE	NSE	201805	MRS	13 : ITQ	22 : 6,500-34,999	14	216,490	20,000	88,968	0
NSE	NSE	201805	MRS	13 : ITQ	23 : 35,000-126,499	2	161,572	53,110	8,462	0
NSE	NSE	201805	MRS	13 : ITQ	24 : 126,500 & above	1	164,131	164,131	0	0
NSE	NSE	201805	MRS	14 : ATQ	21 : 0-6,499	66	100,731	29,154	32,955	0
NSE	NSE	201805	MRS	14 : ATQ	22 : 6,500-34,999	18	260,062	59,600	63,588	0
NSE	NSE	201805	MRS	14 : ATQ	23 : 35,000-126,499	2	100,000	50,000	50,000	0
NSE	NSE	201805	MRS	14 : ATQ	24 : 126,500 & above	1	164,131	164,131	0	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 197

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information						
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
MORISON	12 : MLO	21 : 0-6,499	10,412	-	-	-	-	0.0000	
MORISON	12 : MLO	22 : 6,500-34,999	86,763	-	-	-	-	0.0000	
MRS	11 : MKT	21 : 0-6,499	12,557	-	-	-	-	1.1782	
MRS	11 : MKT	22 : 6,500-34,999	53,156	-	-	-	-	-1.3055	
MRS	11 : MKT	23 : 35,000-126,499	207,675	-	-	-	-	1.4123	
MRS	12 : MLO	21 : 0-6,499	125,420	168	3,122	15,541	7,996	0.5430	
MRS	12 : MLO	22 : 6,500-34,999	289,993	-	10,171	30,139	26,709	0.4765	
MRS	12 : MLO	23 : 35,000-126,499	339,913	705	1,010	98,609	1,000	0.2293	
MRS	13 : ITQ	21 : 0-6,499	2,238	30	1,824	13,778	7,098	-0.5014	
MRS	13 : ITQ	22 : 6,500-34,999	-	-	1,740	46,893	12,000	-1.0364	
MRS	13 : ITQ	23 : 35,000-126,499	-	-	-	-	200	-1.5287	
MRS	13 : ITQ	24 : 126,500 & above	-	-	-	-	-	0.0000	
MRS	14 : ATQ	21 : 0-6,499	-	1,100	14,657	5,407	2,368	-0.6166	
MRS	14 : ATQ	22 : 6,500-34,999	-	-	6,740	28,329	13,519	-0.9434	
MRS	14 : ATQ	23 : 35,000-126,499	-	-	-	-	-	-1.1000	
MRS	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	0.0000	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 198

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
MORISON	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	10,412	0.0	0	0.0000	0.0
MORISON	12 : MLO	22 : 6,500-34,999	0.000000		0	0.0000	0.0	86,763	0.0	0	0.0000	0.0
MRS	11 : MKT	21 : 0-6,499	1.077729		0	0.0000	0.0	12,007	0.0	550	0.0691	0.0
MRS	11 : MKT	22 : 6,500-34,999	0.333798		0	0.0000	0.0	34,283	0.0	18,873	0.2592	0.0
MRS	11 : MKT	23 : 35,000-126,499	1.680773		0	0.0000	0.0	127,675	0.0	80,000	0.6683	0.0
MRS	12 : MLO	21 : 0-6,499	0.737603		0	0.0000	0.0	141,122	655.7	22,660	0.4306	553.7
MRS	12 : MLO	22 : 6,500-34,999	0.634345		0	0.0000	0.0	335,113	1057.8	74,161	0.1527	1957.5
MRS	12 : MLO	23 : 35,000-126,499	0.226689		0	0.0000	0.0	431,763	83.2	9,474	0.8223	0.0
MRS	13 : ITQ	21 : 0-6,499										
MRS	13 : ITQ	22 : 6,500-34,999										
MRS	13 : ITQ	23 : 35,000-126,499										
MRS	13 : ITQ	24 : 126,500 & above										
MRS	14 : ATQ	21 : 0-6,499										
MRS	14 : ATQ	22 : 6,500-34,999										
MRS	14 : ATQ	23 : 35,000-126,499										
MRS	14 : ATQ	24 : 126,500 & above										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 199

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	MRS	15 : NTQ	21 : 0-6,499	12	11,067	923	966	0
NSE	NSE	201805	MRS	15 : NTQ	23 : 35,000-126,499	2	150,000	50,000	0	0
NSE	NSE	201805	MULTITREX	12 : MLO	21 : 0-6,499	6	4,110	0	4,110	0
NSE	NSE	201805	MULTITREX	12 : MLO	22 : 6,500-34,999	1	10,000	0	10,000	0
NSE	NSE	201805	MULTIVERSE	11 : MKT	21 : 0-6,499	2	1,100	0	1,100	0
NSE	NSE	201805	MULTIVERSE	11 : MKT	23 : 35,000-126,499	1	110,000	0	110,000	0
NSE	NSE	201805	MULTIVERSE	12 : MLO	21 : 0-6,499	3	6,100	0	6,100	0
NSE	NSE	201805	MULTIVERSE	12 : MLO	22 : 6,500-34,999	2	25,000	0	25,000	0
NSE	NSE	201805	NAHCO	11 : MKT	21 : 0-6,499	60	90,023	1,580	88,443	0
NSE	NSE	201805	NAHCO	11 : MKT	22 : 6,500-34,999	13	231,463	0	231,463	0
NSE	NSE	201805	NAHCO	11 : MKT	23 : 35,000-126,499	4	331,096	0	331,096	0
NSE	NSE	201805	NAHCO	12 : MLO	21 : 0-6,499	180	340,237	10,378	321,955	0
NSE	NSE	201805	NAHCO	12 : MLO	22 : 6,500-34,999	93	1,545,283	93,134	1,363,887	0
NSE	NSE	201805	NAHCO	12 : MLO	23 : 35,000-126,499	50	3,670,873	315,435	3,050,194	0
NSE	NSE	201805	NAHCO	12 : MLO	24 : 126,500 & above	13	2,944,528	267,456	2,677,072	0
NSE	NSE	201805	NAHCO	13 : ITQ	21 : 0-6,499	47	97,166	35,244	43,541	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 200

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information						
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
MRS	15 : NTQ	21 : 0-6,499	-	-	-	-	500	-1.6321	
MRS	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000	
MULTITREX	12 : MLO	21 : 0-6,499	4,110	-	-	-	-	0.0000	
MULTITREX	12 : MLO	22 : 6,500-34,999	10,000	-	-	-	-	0.0000	
MULTIVERSE	11 : MKT	21 : 0-6,499	1,100	-	-	-	-	0.0000	
MULTIVERSE	11 : MKT	23 : 35,000-126,499	110,000	-	-	-	-	0.0000	
MULTIVERSE	12 : MLO	21 : 0-6,499	6,100	-	-	-	-	0.0000	
MULTIVERSE	12 : MLO	22 : 6,500-34,999	25,000	-	-	-	-	0.0000	
NAHCO	11 : MKT	21 : 0-6,499	88,443	-	-	-	-	0.1192	
NAHCO	11 : MKT	22 : 6,500-34,999	231,463	-	-	-	-	0.0983	
NAHCO	11 : MKT	23 : 35,000-126,499	331,096	-	-	-	-	0.1400	
NAHCO	12 : MLO	21 : 0-6,499	290,160	2,035	5,279	10,068	6,966	0.0708	
NAHCO	12 : MLO	22 : 6,500-34,999	1,251,062	16,894	12,144	37,660	35,907	0.0743	
NAHCO	12 : MLO	23 : 35,000-126,499	2,575,982	100,000	165,663	114,524	13,825	0.0448	
NAHCO	12 : MLO	24 : 126,500 & above	2,516,490	26,313	1,515	132,754	-	0.0360	
NAHCO	13 : ITQ	21 : 0-6,499	-	-	6,830	21,695	12,460	-0.0255	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 201

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
MRS	15 : NTQ	21 : 0-6,499										
MRS	15 : NTQ	23 : 35,000-126,499										
MULTITREX	12 : MLO	21 : 0-6,499	0.000000	0	0.0000	0.0	4,110	0.0	0	0.0000	0.0	
MULTITREX	12 : MLO	22 : 6,500-34,999	0.000000	0	0.0000	0.0	10,000	0.0	0	0.0000	0.0	
MULTIVERSE	11 : MKT	21 : 0-6,499	0.000000	0	0.0000	0.0	1,100	0.0	0	0.0000	0.0	
MULTIVERSE	11 : MKT	23 : 35,000-126,499	0.000000	0	0.0000	0.0	110,000	0.0	0	0.0000	0.0	
MULTIVERSE	12 : MLO	21 : 0-6,499	0.000000	0	0.0000	0.0	6,100	0.0	0	0.0000	0.0	
MULTIVERSE	12 : MLO	22 : 6,500-34,999	0.000000	0	0.0000	0.0	25,000	0.0	0	0.0000	0.0	
NAHCO	11 : MKT	21 : 0-6,499	0.134763	0	0.0000	0.0	67,262	0.0	21,181	0.0589	0.0	
NAHCO	11 : MKT	22 : 6,500-34,999	0.101970	0	0.0000	0.0	147,163	0.0	84,300	0.0188	0.0	
NAHCO	11 : MKT	23 : 35,000-126,499	0.197170	0	0.0000	0.0	119,096	0.0	212,000	0.0531	0.0	
NAHCO	12 : MLO	21 : 0-6,499	0.082168	0	0.0000	0.0	315,258	126.7	6,697	0.0654	3435.7	
NAHCO	12 : MLO	22 : 6,500-34,999	0.084500	0	0.0000	0.0	1,300,220	144.8	63,667	0.0384	0.0	
NAHCO	12 : MLO	23 : 35,000-126,499	0.067362	0	0.0000	0.0	2,712,258	269.4	337,936	0.0110	0.0	
NAHCO	12 : MLO	24 : 126,500 & above	0.146158	0	0.0000	0.0	2,056,518	40.1	620,554	0.1484	0.0	
NAHCO	13 : ITQ	21 : 0-6,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 202

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	NAHCO	13 : ITQ	22 : 6,500-34,999	47	860,320	283,162	321,427	0	
NSE	NSE	201805	NAHCO	13 : ITQ	23 : 35,000-126,499	34	2,137,849	799,870	948,708	0	
NSE	NSE	201805	NAHCO	13 : ITQ	24 : 126,500 & above	3	492,727	183,456	309,271	0	
NSE	NSE	201805	NAHCO	14 : ATQ	21 : 0-6,499	61	133,031	56,085	58,566	0	
NSE	NSE	201805	NAHCO	14 : ATQ	22 : 6,500-34,999	35	554,445	89,875	274,166	0	
NSE	NSE	201805	NAHCO	14 : ATQ	23 : 35,000-126,499	27	2,074,934	825,565	874,860	0	
NSE	NSE	201805	NAHCO	14 : ATQ	24 : 126,500 & above	5	919,291	233,456	636,744	0	
NSE	NSE	201805	NAHCO	15 : NTQ	21 : 0-6,499	37	104,104	26,215	9,855	0	
NSE	NSE	201805	NAHCO	15 : NTQ	22 : 6,500-34,999	46	757,637	196,380	132,555	0	
NSE	NSE	201805	NAHCO	15 : NTQ	23 : 35,000-126,499	53	3,958,063	1,059,343	558,981	0	
NSE	NSE	201805	NAHCO	15 : NTQ	24 : 126,500 & above	12	2,597,255	350,000	46,817	0	
NSE	NSE	201805	NASCON	11 : MKT	21 : 0-6,499	59	75,624	0	75,624	0	
NSE	NSE	201805	NASCON	11 : MKT	22 : 6,500-34,999	19	227,823	0	227,823	0	
NSE	NSE	201805	NASCON	11 : MKT	23 : 35,000-126,499	2	138,000	0	138,000	0	
NSE	NSE	201805	NASCON	11 : MKT	24 : 126,500 & above	1	128,000	0	128,000	0	
NSE	NSE	201805	NASCON	12 : MLO	21 : 0-6,499	198	347,368	6,577	339,621	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 203

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
NAHCO	13 : ITQ	22 : 6,500-34,999	1,485	79,122	32,613	62,034	88,978	-0.0618
NAHCO	13 : ITQ	23 : 35,000-126,499	-	200	113,805	313,191	312,265	-0.0278
NAHCO	13 : ITQ	24 : 126,500 & above	-	-	-	249,271	10,000	-0.0681
NAHCO	14 : ATQ	21 : 0-6,499	-	1,300	7,350	15,065	13,311	-0.0933
NAHCO	14 : ATQ	22 : 6,500-34,999	-	19,723	16,300	84,131	73,833	-0.0646
NAHCO	14 : ATQ	23 : 35,000-126,499	1,966	100,000	121,994	153,060	397,840	-0.0080
NAHCO	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	-0.1194
NAHCO	15 : NTQ	21 : 0-6,499	-	-	-	1,000	8,855	0.0291
NAHCO	15 : NTQ	22 : 6,500-34,999	-	-	8,167	50,669	23,410	-0.0788
NAHCO	15 : NTQ	23 : 35,000-126,499	-	-	35,352	89,648	107,750	-0.0798
NAHCO	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	-0.1300
NASCON	11 : MKT	21 : 0-6,499	75,624	-	-	-	-	0.4227
NASCON	11 : MKT	22 : 6,500-34,999	227,823	-	-	-	-	0.3747
NASCON	11 : MKT	23 : 35,000-126,499	138,000	-	-	-	-	0.2319
NASCON	11 : MKT	24 : 126,500 & above	128,000	-	-	-	-	0.1500
NASCON	12 : MLO	21 : 0-6,499	317,344	18	8,343	7,570	5,193	0.2696

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 204

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
NAHCO	13 : ITQ	22 : 6,500-34,999										
NAHCO	13 : ITQ	23 : 35,000-126,499										
NAHCO	13 : ITQ	24 : 126,500 & above										
NAHCO	14 : ATQ	21 : 0-6,499										
NAHCO	14 : ATQ	22 : 6,500-34,999										
NAHCO	14 : ATQ	23 : 35,000-126,499										
NAHCO	14 : ATQ	24 : 126,500 & above										
NAHCO	15 : NTQ	21 : 0-6,499										
NAHCO	15 : NTQ	22 : 6,500-34,999										
NAHCO	15 : NTQ	23 : 35,000-126,499										
NAHCO	15 : NTQ	24 : 126,500 & above										
NASCON	11 : MKT	21 : 0-6,499	0.453938		0	0.0000	0.0	65,299	0.0	10,325	0.1746	0.0
NASCON	11 : MKT	22 : 6,500-34,999	0.393069		0	0.0000	0.0	162,623	0.0	65,200	0.0833	0.0
NASCON	11 : MKT	23 : 35,000-126,499	0.359430		0	0.0000	0.0	38,000	0.0	100,000	0.0935	0.0
NASCON	11 : MKT	24 : 126,500 & above	0.150000		0	0.0000	0.0	128,000	0.0	0	0.0000	0.0
NASCON	12 : MLO	21 : 0-6,499	0.322914		0	0.0000	0.0	317,433	78.5	22,188	0.0968	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 205

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	NASCON	12 : MLO	22 : 6,500-34,999	97	1,545,770	93,637	1,438,271	0	
NSE	NSE	201805	NASCON	12 : MLO	23 : 35,000-126,499	62	3,598,181	265,699	3,237,026	0	
NSE	NSE	201805	NASCON	12 : MLO	24 : 126,500 & above	10	1,888,221	0	1,475,881	0	
NSE	NSE	201805	NASCON	13 : ITQ	21 : 0-6,499	80	181,466	60,928	96,612	0	
NSE	NSE	201805	NASCON	13 : ITQ	22 : 6,500-34,999	84	1,441,533	395,155	607,536	0	
NSE	NSE	201805	NASCON	13 : ITQ	23 : 35,000-126,499	26	1,514,660	847,550	381,413	0	
NSE	NSE	201805	NASCON	13 : ITQ	24 : 126,500 & above	7	1,785,000	627,313	212,687	0	
NSE	NSE	201805	NASCON	14 : ATQ	21 : 0-6,499	77	171,731	65,059	78,090	0	
NSE	NSE	201805	NASCON	14 : ATQ	22 : 6,500-34,999	47	837,429	164,095	365,859	0	
NSE	NSE	201805	NASCON	14 : ATQ	23 : 35,000-126,499	46	2,627,998	773,913	765,058	0	
NSE	NSE	201805	NASCON	14 : ATQ	24 : 126,500 & above	5	1,296,443	1,296,443	0	0	
NSE	NSE	201805	NASCON	15 : NTQ	21 : 0-6,499	39	73,217	31,150	1,782	0	
NSE	NSE	201805	NASCON	15 : NTQ	22 : 6,500-34,999	46	884,557	349,273	113,300	0	
NSE	NSE	201805	NASCON	15 : NTQ	23 : 35,000-126,499	27	1,818,414	629,666	433,063	0	
NSE	NSE	201805	NASCON	15 : NTQ	24 : 126,500 & above	4	1,158,535	578,000	242,960	0	
NSE	NSE	201805	NB	11 : MKT	21 : 0-6,499	175	230,035	0	230,035	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 206

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
NASCON	12 : MLO	22 : 6,500-34,999	1,302,866	2,715	44,560	40,901	47,229	0.2679
NASCON	12 : MLO	23 : 35,000-126,499	3,113,737	58,546	6,074	26,772	2,896	0.2178
NASCON	12 : MLO	24 : 126,500 & above	1,442,231	150	28,000	5,500	-	0.2511
NASCON	13 : ITQ	21 : 0-6,499	-	12,550	18,823	39,602	18,042	-0.2023
NASCON	13 : ITQ	22 : 6,500-34,999	-	10,520	107,099	185,439	127,230	-0.1371
NASCON	13 : ITQ	23 : 35,000-126,499	-	2,000	71,825	102,822	43,500	-0.3670
NASCON	13 : ITQ	24 : 126,500 & above	-	-	2,644	60,100	140,000	-0.5170
NASCON	14 : ATQ	21 : 0-6,499	-	5,189	15,029	27,034	18,677	-0.2292
NASCON	14 : ATQ	22 : 6,500-34,999	-	9,475	10,525	59,928	59,768	-0.0675
NASCON	14 : ATQ	23 : 35,000-126,499	2,733	16,937	223,995	177,037	4,699	-0.1498
NASCON	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	0.0000
NASCON	15 : NTQ	21 : 0-6,499	-	32	-	-	-	-0.3018
NASCON	15 : NTQ	22 : 6,500-34,999	-	-	-	50,000	10,000	-0.3517
NASCON	15 : NTQ	23 : 35,000-126,499	-	344	-	67,400	125,319	-0.2176
NASCON	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	-0.1743
NB	11 : MKT	21 : 0-6,499	230,035	-	-	-	-	1.1608

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 207

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
NASCON	12 : MLO	22 : 6,500-34,999	0.307427		0	0.0000	0.0	1,276,431	123.0	161,840	0.0915	0.0
NASCON	12 : MLO	23 : 35,000-126,499	0.269314		0	0.0000	0.0	2,522,236	124.1	714,790	0.0767	0.0
NASCON	12 : MLO	24 : 126,500 & above	0.517772		0	0.0000	0.0	183,568	68.7	1,292,313	0.1375	0.0
NASCON	13 : ITQ	21 : 0-6,499										
NASCON	13 : ITQ	22 : 6,500-34,999										
NASCON	13 : ITQ	23 : 35,000-126,499										
NASCON	13 : ITQ	24 : 126,500 & above										
NASCON	14 : ATQ	21 : 0-6,499										
NASCON	14 : ATQ	22 : 6,500-34,999										
NASCON	14 : ATQ	23 : 35,000-126,499										
NASCON	14 : ATQ	24 : 126,500 & above										
NASCON	15 : NTQ	21 : 0-6,499										
NASCON	15 : NTQ	22 : 6,500-34,999										
NASCON	15 : NTQ	23 : 35,000-126,499										
NASCON	15 : NTQ	24 : 126,500 & above										
NB	11 : MKT	21 : 0-6,499	1.095747		0	0.0000	0.0	177,434	0.0	52,601	0.3555	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 208

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	NB	11 : MKT	22 : 6,500-34,999	47	664,586	0	664,586	0
NSE	NSE	201805	NB	11 : MKT	23 : 35,000-126,499	1	75,000	0	75,000	0
NSE	NSE	201805	NB	12 : MLO	21 : 0-6,499	607	1,032,883	45,892	986,184	0
NSE	NSE	201805	NB	12 : MLO	22 : 6,500-34,999	277	4,358,254	272,867	4,076,024	0
NSE	NSE	201805	NB	12 : MLO	23 : 35,000-126,499	86	5,260,012	316,586	4,842,375	0
NSE	NSE	201805	NB	12 : MLO	24 : 126,500 & above	26	26,841,710	954,604	25,526,929	0
NSE	NSE	201805	NB	13 : ITQ	21 : 0-6,499	291	612,996	184,263	361,815	0
NSE	NSE	201805	NB	13 : ITQ	22 : 6,500-34,999	125	1,862,247	997,030	687,341	0
NSE	NSE	201805	NB	13 : ITQ	23 : 35,000-126,499	33	1,964,094	1,279,644	472,738	0
NSE	NSE	201805	NB	13 : ITQ	24 : 126,500 & above	3	1,244,340	0	744,340	0
NSE	NSE	201805	NB	14 : ATQ	21 : 0-6,499	286	574,835	230,955	290,207	0
NSE	NSE	201805	NB	14 : ATQ	22 : 6,500-34,999	149	2,299,718	954,028	1,061,952	0
NSE	NSE	201805	NB	14 : ATQ	23 : 35,000-126,499	27	1,707,814	467,928	907,532	0
NSE	NSE	201805	NB	14 : ATQ	24 : 126,500 & above	6	6,350,444	274,108	6,076,336	0
NSE	NSE	201805	NB	15 : NTQ	21 : 0-6,499	193	416,349	177,434	116,129	0
NSE	NSE	201805	NB	15 : NTQ	22 : 6,500-34,999	123	1,947,574	738,341	493,160	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 209

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
NB	11 : MKT	22 : 6,500-34,999	664,586	-	-	-	-	0.5220
NB	11 : MKT	23 : 35,000-126,499	75,000	-	-	-	-	0.6104
NB	12 : MLO	21 : 0-6,499	909,302	14,864	28,631	27,296	1,321	0.4219
NB	12 : MLO	22 : 6,500-34,999	3,625,955	225,761	56,646	123,560	21,127	0.3289
NB	12 : MLO	23 : 35,000-126,499	3,903,007	462,124	85,334	263,528	45,300	0.5131
NB	12 : MLO	24 : 126,500 & above	25,392,953	133,976	-	-	-	2.4037
NB	13 : ITQ	21 : 0-6,499	2,935	44,744	57,458	204,007	29,703	-0.1345
NB	13 : ITQ	22 : 6,500-34,999	82,918	63,026	227,189	239,316	50,368	-0.3598
NB	13 : ITQ	23 : 35,000-126,499	55,100	141,452	147,447	18,134	3,460	-0.5337
NB	13 : ITQ	24 : 126,500 & above	244,340	-	500,000	-	-	-0.5076
NB	14 : ATQ	21 : 0-6,499	12,925	51,104	63,872	78,779	30,130	-0.5010
NB	14 : ATQ	22 : 6,500-34,999	67,645	249,032	347,776	148,211	227,908	-0.1881
NB	14 : ATQ	23 : 35,000-126,499	103,000	231,913	132,417	165,202	174,710	-0.3685
NB	14 : ATQ	24 : 126,500 & above	5,390,183	36,153	500,000	150,000	-	-0.9058
NB	15 : NTQ	21 : 0-6,499	-	1,700	28,977	24,856	29,292	-0.5506
NB	15 : NTQ	22 : 6,500-34,999	-	44,540	57,719	151,981	75,562	-0.2813

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 210

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
NB	11 : MKT	22 : 6,500-34,999	0.729217	0	0.0000	0.0	514,750	0.0	149,836	0.1284	0.0	
NB	11 : MKT	23 : 35,000-126,499	1.110362	0	0.0000	0.0	0	0.0	75,000	0.2552	0.0	
NB	12 : MLO	21 : 0-6,499	0.761193	5,100	0.1000	0.0	912,656	59.9	68,428	0.2536	12.0	
NB	12 : MLO	22 : 6,500-34,999	0.709783	0	0.0000	0.0	3,496,501	87.4	579,523	0.3277	5.4	
NB	12 : MLO	23 : 35,000-126,499	0.972714	0	0.0000	0.0	3,808,619	97.5	1,033,756	0.1927	780.7	
NB	12 : MLO	24 : 126,500 & above	4.091919	0	0.0000	0.0	8,834,758	0.3	16,692,171	2.7929	0.1	
NB	13 : ITQ	21 : 0-6,499										
NB	13 : ITQ	22 : 6,500-34,999										
NB	13 : ITQ	23 : 35,000-126,499										
NB	13 : ITQ	24 : 126,500 & above										
NB	14 : ATQ	21 : 0-6,499										
NB	14 : ATQ	22 : 6,500-34,999										
NB	14 : ATQ	23 : 35,000-126,499										
NB	14 : ATQ	24 : 126,500 & above										
NB	15 : NTQ	21 : 0-6,499										
NB	15 : NTQ	22 : 6,500-34,999										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 211

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	NB	15 : NTQ	23 : 35,000-126,499	22	1,479,337	677,018	295,010	0
NSE	NSE	201805	NB	15 : NTQ	24 : 126,500 & above	3	1,000,000	600,000	0	0
NSE	NSE	201805	NCR	11 : MKT	21 : 0-6,499	8	300	0	300	0
NSE	NSE	201805	NCR	11 : MKT	22 : 6,500-34,999	1	20,000	0	20,000	0
NSE	NSE	201805	NCR	12 : MLO	21 : 0-6,499	13	2,640	0	2,640	0
NSE	NSE	201805	NCR	12 : MLO	22 : 6,500-34,999	3	58,646	0	58,646	0
NSE	NSE	201805	NEIMETH	11 : MKT	21 : 0-6,499	10	9,761	0	9,761	0
NSE	NSE	201805	NEIMETH	11 : MKT	22 : 6,500-34,999	5	75,420	18,000	57,420	0
NSE	NSE	201805	NEIMETH	11 : MKT	23 : 35,000-126,499	6	483,160	172,500	310,660	0
NSE	NSE	201805	NEIMETH	11 : MKT	24 : 126,500 & above	1	250,000	250,000	0	0
NSE	NSE	201805	NEIMETH	12 : MLO	21 : 0-6,499	17	39,199	0	29,345	0
NSE	NSE	201805	NEIMETH	12 : MLO	22 : 6,500-34,999	22	414,972	0	305,657	0
NSE	NSE	201805	NEIMETH	12 : MLO	23 : 35,000-126,499	9	516,523	50,060	353,056	0
NSE	NSE	201805	NEIMETH	12 : MLO	24 : 126,500 & above	10	8,960,472	0	5,195,305	0
NSE	NSE	201805	NEIMETH	13 : ITQ	21 : 0-6,499	1	2,000	0	0	0
NSE	NSE	201805	NEIMETH	13 : ITQ	22 : 6,500-34,999	4	77,488	14,488	0	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 212

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
NB	15 : NTQ	23 : 35,000-126,499	-	95,821	135,000	64,189	-	1.0471
NB	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000
NCR	11 : MKT	21 : 0-6,499	300	-	-	-	-	0.0000
NCR	11 : MKT	22 : 6,500-34,999	20,000	-	-	-	-	0.0000
NCR	12 : MLO	21 : 0-6,499	2,640	-	-	-	-	0.0000
NCR	12 : MLO	22 : 6,500-34,999	58,646	-	-	-	-	0.0000
NEIMETH	11 : MKT	21 : 0-6,499	9,761	-	-	-	-	0.0022
NEIMETH	11 : MKT	22 : 6,500-34,999	57,420	-	-	-	-	0.0261
NEIMETH	11 : MKT	23 : 35,000-126,499	310,660	-	-	-	-	0.0071
NEIMETH	11 : MKT	24 : 126,500 & above	-	-	-	-	-	0.0000
NEIMETH	12 : MLO	21 : 0-6,499	29,345	-	-	-	-	0.0008
NEIMETH	12 : MLO	22 : 6,500-34,999	256,601	-	5	29,907	-	0.0171
NEIMETH	12 : MLO	23 : 35,000-126,499	327,800	-	-	-	25,256	0.0016
NEIMETH	12 : MLO	24 : 126,500 & above	4,616,078	1,650	20,500	141,673	189,570	-0.0151
NEIMETH	13 : ITQ	21 : 0-6,499	-	-	-	-	-	0.0000
NEIMETH	13 : ITQ	22 : 6,500-34,999	-	-	-	-	-	0.0000

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 213

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
NB	15 : NTQ	23 : 35,000-126,499										
NB	15 : NTQ	24 : 126,500 & above										
NCR	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	300	0.0	0	0.0000	0.0
NCR	11 : MKT	22 : 6,500-34,999	0.000000		0	0.0000	0.0	20,000	0.0	0	0.0000	0.0
NCR	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	2,640	0.0	0	0.0000	0.0
NCR	12 : MLO	22 : 6,500-34,999	0.000000		0	0.0000	0.0	58,646	0.0	0	0.0000	0.0
NEIMETH	11 : MKT	21 : 0-6,499	0.008781		0	0.0000	0.0	9,761	0.0	0	0.0000	0.0
NEIMETH	11 : MKT	22 : 6,500-34,999	0.023265		0	0.0000	0.0	57,420	0.0	0	0.0000	0.0
NEIMETH	11 : MKT	23 : 35,000-126,499	0.007124		0	0.0000	0.0	310,660	0.0	0	0.0000	0.0
NEIMETH	11 : MKT	24 : 126,500 & above	0.000000		0	0.0000	0.0	0	0.0	0	0.0000	0.0
NEIMETH	12 : MLO	21 : 0-6,499	0.001865		0	0.0000	0.0	29,345	0.0	0	0.0000	0.0
NEIMETH	12 : MLO	22 : 6,500-34,999	0.013730		0	0.0000	0.0	276,380	376.4	29,277	0.0300	600.0
NEIMETH	12 : MLO	23 : 35,000-126,499	0.005862		0	0.0000	0.0	353,056	199.8	0	0.0000	0.0
NEIMETH	12 : MLO	24 : 126,500 & above	0.002525		0	0.0000	0.0	5,195,305	418.3	0	0.0000	0.0
NEIMETH	13 : ITQ	21 : 0-6,499										
NEIMETH	13 : ITQ	22 : 6,500-34,999										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 214

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	NEIMETH	14 : ATQ	21 : 0-6,499	2	7,000	0	5,000	0	
NSE	NSE	201805	NEIMETH	14 : ATQ	22 : 6,500-34,999	2	24,000	0	24,000	0	
NSE	NSE	201805	NEIMETH	14 : ATQ	24 : 126,500 & above	1	1,000,000	0	0	0	
NSE	NSE	201805	NEIMETH	15 : NTQ	21 : 0-6,499	1	2,000	0	0	0	
NSE	NSE	201805	NEIMETH	15 : NTQ	23 : 35,000-126,499	1	50,060	0	50,060	0	
NSE	NSE	201805	NEIMETH	15 : NTQ	24 : 126,500 & above	2	300,000	300,000	0	0	
NSE	NSE	201805	NEM	11 : MKT	21 : 0-6,499	22	33,390	0	33,390	0	
NSE	NSE	201805	NEM	11 : MKT	22 : 6,500-34,999	10	165,090	0	165,090	0	
NSE	NSE	201805	NEM	11 : MKT	23 : 35,000-126,499	5	425,000	110,000	315,000	0	
NSE	NSE	201805	NEM	11 : MKT	24 : 126,500 & above	7	1,977,960	0	1,977,960	0	
NSE	NSE	201805	NEM	12 : MLO	21 : 0-6,499	72	152,022	1,000	149,528	0	
NSE	NSE	201805	NEM	12 : MLO	22 : 6,500-34,999	75	1,311,538	23,892	1,287,646	0	
NSE	NSE	201805	NEM	12 : MLO	23 : 35,000-126,499	57	3,884,666	169,275	3,715,391	0	
NSE	NSE	201805	NEM	12 : MLO	24 : 126,500 & above	35	11,633,239	847,911	10,618,697	0	
NSE	NSE	201805	NEM	13 : ITQ	21 : 0-6,499	25	66,442	24,502	33,440	0	
NSE	NSE	201805	NEM	13 : ITQ	22 : 6,500-34,999	34	621,688	206,184	146,932	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 215

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
NEIMETH	14 : ATQ	21 : 0-6,499	-	-	5,000	-	-	-0.0100
NEIMETH	14 : ATQ	22 : 6,500-34,999	-	-	-	14,000	-	-0.0267
NEIMETH	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	0.0000
NEIMETH	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0000
NEIMETH	15 : NTQ	23 : 35,000-126,499	-	-	16,250	-	-	-0.0600
NEIMETH	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000
NEM	11 : MKT	21 : 0-6,499	33,390	-	-	-	-	0.0758
NEM	11 : MKT	22 : 6,500-34,999	165,090	-	-	-	-	0.0899
NEM	11 : MKT	23 : 35,000-126,499	315,000	-	-	-	-	0.0744
NEM	11 : MKT	24 : 126,500 & above	1,977,960	-	-	-	-	0.0764
NEM	12 : MLO	21 : 0-6,499	149,528	-	-	-	-	0.0690
NEM	12 : MLO	22 : 6,500-34,999	1,260,938	-	22,500	500	110	0.0476
NEM	12 : MLO	23 : 35,000-126,499	3,516,711	157,989	40,691	-	-	0.0501
NEM	12 : MLO	24 : 126,500 & above	9,800,579	9,487	60,000	628,631	-	0.0395
NEM	13 : ITQ	21 : 0-6,499	-	1,000	11,000	8,880	1,860	0.0048
NEM	13 : ITQ	22 : 6,500-34,999	-	-	34,000	63,732	28,000	-0.0447

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 216

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
NEIMETH	14 : ATQ	21 : 0-6,499									
NEIMETH	14 : ATQ	22 : 6,500-34,999									
NEIMETH	14 : ATQ	24 : 126,500 & above									
NEIMETH	15 : NTQ	21 : 0-6,499									
NEIMETH	15 : NTQ	23 : 35,000-126,499									
NEIMETH	15 : NTQ	24 : 126,500 & above									
NEM	11 : MKT	21 : 0-6,499	0.081500	0	0.0000	0.0	33,390	0.0	0	0.0000	0.0
NEM	11 : MKT	22 : 6,500-34,999	0.078245	0	0.0000	0.0	104,000	0.0	61,090	0.0077	0.0
NEM	11 : MKT	23 : 35,000-126,499	0.060158	0	0.0000	0.0	315,000	0.0	0	0.0000	0.0
NEM	11 : MKT	24 : 126,500 & above	0.048605	0	0.0000	0.0	1,577,960	0.0	400,000	0.0063	0.0
NEM	12 : MLO	21 : 0-6,499	0.076016	0	0.0000	0.0	146,028	0.0	3,500	0.0143	0.0
NEM	12 : MLO	22 : 6,500-34,999	0.051108	0	0.0000	0.0	1,267,646	30.6	20,000	0.0095	0.0
NEM	12 : MLO	23 : 35,000-126,499	0.065495	0	0.0000	0.0	3,610,711	4.0	104,680	0.0096	0.0
NEM	12 : MLO	24 : 126,500 & above	0.069449	0	0.0000	0.0	8,605,811	54.1	2,012,886	0.0209	208.6
NEM	13 : ITQ	21 : 0-6,499									
NEM	13 : ITQ	22 : 6,500-34,999									

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 217

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	NEM	13 : ITQ	23 : 35,000-126,499	33	2,003,574	681,157	888,106	0
NSE	NSE	201805	NEM	13 : ITQ	24 : 126,500 & above	8	2,725,800	234,800	1,027,008	0
NSE	NSE	201805	NEM	14 : ATQ	21 : 0-6,499	28	57,850	15,300	20,572	0
NSE	NSE	201805	NEM	14 : ATQ	22 : 6,500-34,999	26	443,646	219,123	130,838	0
NSE	NSE	201805	NEM	14 : ATQ	23 : 35,000-126,499	36	2,568,944	759,631	646,740	0
NSE	NSE	201805	NEM	14 : ATQ	24 : 126,500 & above	13	4,261,895	1,439,822	1,494,700	0
NSE	NSE	201805	NEM	15 : NTQ	21 : 0-6,499	14	37,639	450	0	0
NSE	NSE	201805	NEM	15 : NTQ	22 : 6,500-34,999	14	277,984	91,184	30,000	0
NSE	NSE	201805	NEM	15 : NTQ	23 : 35,000-126,499	30	1,913,427	629,353	142,400	0
NSE	NSE	201805	NEM	15 : NTQ	24 : 126,500 & above	23	7,863,691	3,291,226	505,000	0
NSE	NSE	201805	NESF	11 : MKT	21 : 0-6,499	1	20	0	20	0
NSE	NSE	201805	NESF	12 : MLO	21 : 0-6,499	5	1,280	100	1,180	0
NSE	NSE	201805	NESF	14 : ATQ	21 : 0-6,499	1	500	500	0	0
NSE	NSE	201805	NESTLE	11 : MKT	21 : 0-6,499	105	70,320	0	70,320	0
NSE	NSE	201805	NESTLE	11 : MKT	22 : 6,500-34,999	4	62,798	0	62,798	0
NSE	NSE	201805	NESTLE	12 : MLO	21 : 0-6,499	496	525,189	20,148	503,632	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 218

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
NEM	13 : ITQ	23 : 35,000-126,499	-	100	172,500	374,480	176,226	-0.0036
NEM	13 : ITQ	24 : 126,500 & above	-	-	-	748,300	235,000	0.0079
NEM	14 : ATQ	21 : 0-6,499	-	-	5,500	10,250	-	-0.0841
NEM	14 : ATQ	22 : 6,500-34,999	-	-	32,000	31,276	56,836	0.0003
NEM	14 : ATQ	23 : 35,000-126,499	-	12,274	-	440,592	57,478	-0.0642
NEM	14 : ATQ	24 : 126,500 & above	-	489,000	-	689,900	-	-0.0421
NEM	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0000
NEM	15 : NTQ	22 : 6,500-34,999	-	-	-	-	30,000	0.0700
NEM	15 : NTQ	23 : 35,000-126,499	-	-	-	42,600	50,500	0.0077
NEM	15 : NTQ	24 : 126,500 & above	-	-	-	500,000	-	0.0289
NESF	11 : MKT	21 : 0-6,499	20	-	-	-	-	0.0000
NESF	12 : MLO	21 : 0-6,499	680	-	-	-	-	19.2373
NESF	14 : ATQ	21 : 0-6,499	-	-	-	-	-	0.0000
NESTLE	11 : MKT	21 : 0-6,499	70,320	-	-	-	-	25.8551
NESTLE	11 : MKT	22 : 6,500-34,999	62,798	-	-	-	-	12.5809
NESTLE	12 : MLO	21 : 0-6,499	476,478	12,601	5,179	6,777	2,292	19.5233

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 219

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
NEM	13 : ITQ	23 : 35,000-126,499										
NEM	13 : ITQ	24 : 126,500 & above										
NEM	14 : ATQ	21 : 0-6,499										
NEM	14 : ATQ	22 : 6,500-34,999										
NEM	14 : ATQ	23 : 35,000-126,499										
NEM	14 : ATQ	24 : 126,500 & above										
NEM	15 : NTQ	21 : 0-6,499										
NEM	15 : NTQ	22 : 6,500-34,999										
NEM	15 : NTQ	23 : 35,000-126,499										
NEM	15 : NTQ	24 : 126,500 & above										
NESF	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	20	0.0	0	0.0000	0.0
NESF	12 : MLO	21 : 0-6,499	19.237288		0	0.0000	0.0	1,180	3288.6	0	0.0000	0.0
NESF	14 : ATQ	21 : 0-6,499										
NESTLE	11 : MKT	21 : 0-6,499	29.486366		0	0.0000	0.0	52,827	0.0	17,493	6.8498	0.0
NESTLE	11 : MKT	22 : 6,500-34,999	18.631555		0	0.0000	0.0	45,000	0.0	17,798	5.7406	0.0
NESTLE	12 : MLO	21 : 0-6,499	30.539271		0	0.0000	0.0	414,570	14.7	89,062	3.0933	56.4

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 220

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	NESTLE	12 : MLO	22 : 6,500-34,999	56	733,585	38,971	689,255	0	
NSE	NSE	201805	NESTLE	12 : MLO	23 : 35,000-126,499	10	667,686	0	667,686	0	
NSE	NSE	201805	NESTLE	12 : MLO	24 : 126,500 & above	3	667,569	0	666,970	0	
NSE	NSE	201805	NESTLE	13 : ITQ	21 : 0-6,499	515	899,593	641,269	135,717	0	
NSE	NSE	201805	NESTLE	13 : ITQ	22 : 6,500-34,999	70	725,428	424,486	245,900	0	
NSE	NSE	201805	NESTLE	13 : ITQ	23 : 35,000-126,499	4	164,060	35,392	128,668	0	
NSE	NSE	201805	NESTLE	14 : ATQ	21 : 0-6,499	274	495,431	305,077	154,971	0	
NSE	NSE	201805	NESTLE	14 : ATQ	22 : 6,500-34,999	42	445,072	246,352	100,332	0	
NSE	NSE	201805	NESTLE	14 : ATQ	23 : 35,000-126,499	3	144,684	52,000	42,684	0	
NSE	NSE	201805	NESTLE	14 : ATQ	24 : 126,500 & above	2	364,832	0	364,832	0	
NSE	NSE	201805	NESTLE	15 : NTQ	21 : 0-6,499	178	416,146	279,236	47,193	0	
NSE	NSE	201805	NESTLE	15 : NTQ	22 : 6,500-34,999	37	427,876	233,237	76,617	0	
NSE	NSE	201805	NESTLE	15 : NTQ	23 : 35,000-126,499	1	51,670	0	51,670	0	
NSE	NSE	201805	NIGERINS	11 : MKT	21 : 0-6,499	21	45,342	0	45,342	0	
NSE	NSE	201805	NIGERINS	11 : MKT	22 : 6,500-34,999	13	226,820	0	226,820	0	
NSE	NSE	201805	NIGERINS	11 : MKT	23 : 35,000-126,499	2	100,000	0	100,000	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 221

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information						
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
NESTLE	12 : MLO	22 : 6,500-34,999	646,567	25,643	209	3,729	13,107	4.9980	
NESTLE	12 : MLO	23 : 35,000-126,499	667,686	-	-	-	-	7.3125	
NESTLE	12 : MLO	24 : 126,500 & above	666,965	-	-	5	-	30.3076	
NESTLE	13 : ITQ	21 : 0-6,499	13,150	28,818	40,568	35,024	12,787	-10.1583	
NESTLE	13 : ITQ	22 : 6,500-34,999	75,422	31,644	48,801	60,091	10,003	-14.9524	
NESTLE	13 : ITQ	23 : 35,000-126,499	128,668	-	-	-	-	4.1260	
NESTLE	14 : ATQ	21 : 0-6,499	9,673	11,035	38,458	72,900	7,898	-23.1995	
NESTLE	14 : ATQ	22 : 6,500-34,999	36,666	-	-	32,724	10,000	-15.6406	
NESTLE	14 : ATQ	23 : 35,000-126,499	42,684	-	-	-	-	-70.1000	
NESTLE	14 : ATQ	24 : 126,500 & above	364,832	-	-	-	-	18.2230	
NESTLE	15 : NTQ	21 : 0-6,499	-	-	6,604	36,711	2,223	13.5439	
NESTLE	15 : NTQ	22 : 6,500-34,999	-	17,863	-	40,254	18,500	-10.9331	
NESTLE	15 : NTQ	23 : 35,000-126,499	51,670	-	-	-	-	65.1000	
NIGERINS	11 : MKT	21 : 0-6,499	45,342	-	-	-	-	0.0071	
NIGERINS	11 : MKT	22 : 6,500-34,999	226,820	-	-	-	-	0.0017	
NIGERINS	11 : MKT	23 : 35,000-126,499	100,000	-	-	-	-	0.0150	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 222

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
NESTLE	12 : MLO	22 : 6,500-34,999	33.213214		0	0.0000	0.0	486,224	78.9	203,031	2.1393	0.0
NESTLE	12 : MLO	23 : 35,000-126,499	58.007140		0	0.0000	0.0	490,305	0.0	177,381	6.4249	0.0
NESTLE	12 : MLO	24 : 126,500 & above	72.375886		0	0.0000	0.0	316,970	0.0	350,000	26.9691	0.0
NESTLE	13 : ITQ	21 : 0-6,499										
NESTLE	13 : ITQ	22 : 6,500-34,999										
NESTLE	13 : ITQ	23 : 35,000-126,499										
NESTLE	14 : ATQ	21 : 0-6,499										
NESTLE	14 : ATQ	22 : 6,500-34,999										
NESTLE	14 : ATQ	23 : 35,000-126,499										
NESTLE	14 : ATQ	24 : 126,500 & above										
NESTLE	15 : NTQ	21 : 0-6,499										
NESTLE	15 : NTQ	22 : 6,500-34,999										
NESTLE	15 : NTQ	23 : 35,000-126,499										
NIGERINS	11 : MKT	21 : 0-6,499	0.007130		0	0.0000	0.0	45,342	0.0	0	0.0000	0.0
NIGERINS	11 : MKT	22 : 6,500-34,999	0.002812		0	0.0000	0.0	226,820	0.0	0	0.0000	0.0
NIGERINS	11 : MKT	23 : 35,000-126,499	0.015000		0	0.0000	0.0	100,000	0.0	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 223

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	NIGERINS	11 : MKT	24 : 126,500 & above	6	2,965,442	800,000	2,165,442	0
NSE	NSE	201805	NIGERINS	12 : MLO	21 : 0-6,499	37	36,888	0	34,188	0
NSE	NSE	201805	NIGERINS	12 : MLO	22 : 6,500-34,999	18	293,836	20,000	243,836	0
NSE	NSE	201805	NIGERINS	12 : MLO	23 : 35,000-126,499	23	1,651,452	0	1,570,884	0
NSE	NSE	201805	NIGERINS	12 : MLO	24 : 126,500 & above	42	58,350,008	699,593	51,497,250	0
NSE	NSE	201805	NIGERINS	13 : ITQ	21 : 0-6,499	1	700	700	0	0
NSE	NSE	201805	NIGERINS	13 : ITQ	22 : 6,500-34,999	3	52,665	34,665	0	0
NSE	NSE	201805	NIGERINS	13 : ITQ	23 : 35,000-126,499	4	330,597	170,000	0	0
NSE	NSE	201805	NIGERINS	14 : ATQ	21 : 0-6,499	1	5,000	0	5,000	0
NSE	NSE	201805	NIGERINS	14 : ATQ	22 : 6,500-34,999	7	135,133	20,000	95,133	0
NSE	NSE	201805	NIGERINS	14 : ATQ	23 : 35,000-126,499	10	775,324	114,665	571,685	0
NSE	NSE	201805	NIGERINS	14 : ATQ	24 : 126,500 & above	18	10,274,060	2,700,536	2,371,111	0
NSE	NSE	201805	NIGERINS	15 : NTQ	23 : 35,000-126,499	2	181,000	181,000	0	0
NSE	NSE	201805	NNFM	11 : MKT	21 : 0-6,499	7	3,309	1,831	1,478	0
NSE	NSE	201805	NNFM	12 : MLO	21 : 0-6,499	18	27,951	0	23,955	0
NSE	NSE	201805	NNFM	12 : MLO	22 : 6,500-34,999	2	20,000	0	20,000	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 224

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
NIGERINS	11 : MKT	24 : 126,500 & above	2,165,442	-	-	-	-	0.0127
NIGERINS	12 : MLO	21 : 0-6,499	34,188	-	-	-	-	0.0028
NIGERINS	12 : MLO	22 : 6,500-34,999	239,644	-	-	-	4,192	0.0042
NIGERINS	12 : MLO	23 : 35,000-126,499	1,381,983	-	90,500	88,401	-	0.0072
NIGERINS	12 : MLO	24 : 126,500 & above	45,559,629	24,404	789,026	1,394,227	-	-0.0043
NIGERINS	13 : ITQ	21 : 0-6,499	-	-	-	-	-	0.0000
NIGERINS	13 : ITQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
NIGERINS	13 : ITQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
NIGERINS	14 : ATQ	21 : 0-6,499	-	-	5,000	-	-	-0.0100
NIGERINS	14 : ATQ	22 : 6,500-34,999	-	-	-	65,133	-	-0.0118
NIGERINS	14 : ATQ	23 : 35,000-126,499	-	-	1,000	124,576	167,517	-0.0136
NIGERINS	14 : ATQ	24 : 126,500 & above	-	2,500	-	2,063,614	36,455	-0.0102
NIGERINS	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
NNFM	11 : MKT	21 : 0-6,499	1,478	-	-	-	-	0.4680
NNFM	12 : MLO	21 : 0-6,499	19,432	-	-	2,184	100	0.2945
NNFM	12 : MLO	22 : 6,500-34,999	10,000	-	-	-	-	0.0750

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 225

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
NIGERINS	11 : MKT	24 : 126,500 & above	0.007691		0	0.0000	0.0	2,165,442	0.0	0	0.0000	0.0
NIGERINS	12 : MLO	21 : 0-6,499	0.002827		0	0.0000	0.0	34,188	0.0	0	0.0000	0.0
NIGERINS	12 : MLO	22 : 6,500-34,999	0.004483		0	0.0000	0.0	243,836	34.7	0	0.0000	0.0
NIGERINS	12 : MLO	23 : 35,000-126,499	0.009381		0	0.0000	0.0	1,570,884	86.9	0	0.0000	0.0
NIGERINS	12 : MLO	24 : 126,500 & above	0.002695		0	0.0000	0.0	51,497,250	970.4	0	0.0000	0.0
NIGERINS	13 : ITQ	21 : 0-6,499										
NIGERINS	13 : ITQ	22 : 6,500-34,999										
NIGERINS	13 : ITQ	23 : 35,000-126,499										
NIGERINS	14 : ATQ	21 : 0-6,499										
NIGERINS	14 : ATQ	22 : 6,500-34,999										
NIGERINS	14 : ATQ	23 : 35,000-126,499										
NIGERINS	14 : ATQ	24 : 126,500 & above										
NIGERINS	15 : NTQ	23 : 35,000-126,499										
NNFM	11 : MKT	21 : 0-6,499	0.460317		0	0.0000	0.0	1,478	0.0	0	0.0000	0.0
NNFM	12 : MLO	21 : 0-6,499	0.315441		0	0.0000	0.0	22,520	775.1	1,435	0.1061	0.0
NNFM	12 : MLO	22 : 6,500-34,999	0.075000		0	0.0000	0.0	20,000	1921.5	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 226

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	NNFM	12 : MLO	23 : 35,000-126,499	5	292,390	0	281,510	0	
NSE	NSE	201805	NNFM	12 : MLO	24 : 126,500 & above	10	2,932,926	0	2,005,061	0	
NSE	NSE	201805	NNFM	13 : ITQ	21 : 0-6,499	7	10,821	1,471	9,350	0	
NSE	NSE	201805	NNFM	13 : ITQ	22 : 6,500-34,999	4	66,100	10,000	3,000	0	
NSE	NSE	201805	NNFM	14 : ATQ	21 : 0-6,499	10	10,383	1,650	5,663	0	
NSE	NSE	201805	NNFM	14 : ATQ	22 : 6,500-34,999	6	120,000	10,000	20,000	0	
NSE	NSE	201805	NNFM	14 : ATQ	23 : 35,000-126,499	7	421,428	59,428	140,000	0	
NSE	NSE	201805	NNFM	14 : ATQ	24 : 126,500 & above	1	170,000	0	299	0	
NSE	NSE	201805	NPFMCRCFBK	11 : MKT	21 : 0-6,499	32	54,116	5,000	49,116	0	
NSE	NSE	201805	NPFMCRCFBK	11 : MKT	22 : 6,500-34,999	12	150,241	34,874	115,367	0	
NSE	NSE	201805	NPFMCRCFBK	11 : MKT	23 : 35,000-126,499	4	280,000	100,000	180,000	0	
NSE	NSE	201805	NPFMCRCFBK	11 : MKT	24 : 126,500 & above	2	429,249	0	429,249	0	
NSE	NSE	201805	NPFMCRCFBK	12 : MLO	21 : 0-6,499	62	142,360	2,406	138,162	0	
NSE	NSE	201805	NPFMCRCFBK	12 : MLO	22 : 6,500-34,999	42	726,847	13,774	706,353	0	
NSE	NSE	201805	NPFMCRCFBK	12 : MLO	23 : 35,000-126,499	46	3,831,198	32,158	3,512,508	0	
NSE	NSE	201805	NPFMCRCFBK	12 : MLO	24 : 126,500 & above	32	9,017,956	725,444	8,217,512	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 227

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
NNFM	12 : MLO	23 : 35,000-126,499	241,622	-	-	39,888	-	0.3536
NNFM	12 : MLO	24 : 126,500 & above	1,030,998	5	142,962	5,000	191,550	0.3250
NNFM	13 : ITQ	21 : 0-6,499	-	-	-	5,100	-	-0.4080
NNFM	13 : ITQ	22 : 6,500-34,999	-	-	-	-	3,000	-0.4500
NNFM	14 : ATQ	21 : 0-6,499	-	-	-	-	-	-0.5727
NNFM	14 : ATQ	22 : 6,500-34,999	-	-	-	-	20,000	-0.3500
NNFM	14 : ATQ	23 : 35,000-126,499	-	-	-	-	-	-0.6357
NNFM	14 : ATQ	24 : 126,500 & above	-	-	-	299	-	-0.5500
NPFMCRFBK	11 : MKT	21 : 0-6,499	49,116	-	-	-	-	0.0722
NPFMCRFBK	11 : MKT	22 : 6,500-34,999	115,367	-	-	-	-	0.0537
NPFMCRFBK	11 : MKT	23 : 35,000-126,499	180,000	-	-	-	-	0.0400
NPFMCRFBK	11 : MKT	24 : 126,500 & above	429,249	-	-	-	-	0.0394
NPFMCRFBK	12 : MLO	21 : 0-6,499	117,477	-	5,000	9,459	500	0.0411
NPFMCRFBK	12 : MLO	22 : 6,500-34,999	548,335	-	42,874	19,915	59,229	0.0296
NPFMCRFBK	12 : MLO	23 : 35,000-126,499	2,830,317	-	99,726	119,926	214,642	0.0224
NPFMCRFBK	12 : MLO	24 : 126,500 & above	5,166,276	335,000	231,650	919,717	889,264	0.0561

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 228

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
NNFM	12 : MLO	23 : 35,000-126,499	0.353649		0	0.0000	0.0	242,390	163.4	39,120	0.2833	0.0
NNFM	12 : MLO	24 : 126,500 & above	0.326476		0	0.0000	0.0	1,617,544	2114.1	387,517	0.1227	1603.1
NNFM	13 : ITQ	21 : 0-6,499										
NNFM	13 : ITQ	22 : 6,500-34,999										
NNFM	14 : ATQ	21 : 0-6,499										
NNFM	14 : ATQ	22 : 6,500-34,999										
NNFM	14 : ATQ	23 : 35,000-126,499										
NNFM	14 : ATQ	24 : 126,500 & above										
NPFMCRFBK	11 : MKT	21 : 0-6,499	0.055378		0	0.0000	0.0	47,628	0.0	1,488	0.0053	0.0
NPFMCRFBK	11 : MKT	22 : 6,500-34,999	0.037232		0	0.0000	0.0	98,188	0.0	17,179	0.0062	0.0
NPFMCRFBK	11 : MKT	23 : 35,000-126,499	0.065000		0	0.0000	0.0	180,000	0.0	0	0.0000	0.0
NPFMCRFBK	11 : MKT	24 : 126,500 & above	0.047958		0	0.0000	0.0	0	0.0	429,249	0.0068	0.0
NPFMCRFBK	12 : MLO	21 : 0-6,499	0.047493		0	0.0000	0.0	132,938	444.4	5,224	0.0572	801.7
NPFMCRFBK	12 : MLO	22 : 6,500-34,999	0.045936		0	0.0000	0.0	625,590	509.2	80,763	0.0137	1201.0
NPFMCRFBK	12 : MLO	23 : 35,000-126,499	0.046687		0	0.0000	0.0	2,906,028	842.3	606,480	0.0162	154.6
NPFMCRFBK	12 : MLO	24 : 126,500 & above	0.056748		0	0.0000	0.0	6,782,250	1746.5	1,435,262	0.0237	210.3

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 229

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	NPFMCRFBK	13 : ITQ	21 : 0-6,499	26	76,072	19,350	40,466	0
NSE	NSE	201805	NPFMCRFBK	13 : ITQ	22 : 6,500-34,999	28	415,839	126,205	212,055	0
NSE	NSE	201805	NPFMCRFBK	13 : ITQ	23 : 35,000-126,499	43	3,310,788	1,073,108	867,759	0
NSE	NSE	201805	NPFMCRFBK	13 : ITQ	24 : 126,500 & above	17	4,544,800	1,826,106	676,292	0
NSE	NSE	201805	NPFMCRFBK	14 : ATQ	21 : 0-6,499	27	59,757	26,390	17,709	0
NSE	NSE	201805	NPFMCRFBK	14 : ATQ	22 : 6,500-34,999	26	555,155	237,442	202,900	0
NSE	NSE	201805	NPFMCRFBK	14 : ATQ	23 : 35,000-126,499	49	3,752,787	579,999	1,186,635	0
NSE	NSE	201805	NPFMCRFBK	14 : ATQ	24 : 126,500 & above	12	2,867,910	551,455	582,061	0
NSE	NSE	201805	NPFMCRFBK	15 : NTQ	21 : 0-6,499	14	37,364	5,800	10,700	0
NSE	NSE	201805	NPFMCRFBK	15 : NTQ	22 : 6,500-34,999	28	481,042	151,535	27,280	0
NSE	NSE	201805	NPFMCRFBK	15 : NTQ	23 : 35,000-126,499	77	6,400,364	2,130,099	725,880	0
NSE	NSE	201805	NPFMCRFBK	15 : NTQ	24 : 126,500 & above	32	8,886,358	4,423,886	362,472	0
NSE	NSE	201805	NSLTECH	12 : MLO	21 : 0-6,499	1	1,000	0	1,000	0
NSE	NSE	201805	OANDO	11 : MKT	21 : 0-6,499	210	350,316	0	350,316	0
NSE	NSE	201805	OANDO	11 : MKT	22 : 6,500-34,999	70	1,205,426	0	1,205,426	0
NSE	NSE	201805	OANDO	11 : MKT	23 : 35,000-126,499	27	1,730,475	100,000	1,630,475	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 230

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
NPFMCRFBK	13 : ITQ	21 : 0-6,499	-	5,000	-	16,510	1,000	-0.0363
NPFMCRFBK	13 : ITQ	22 : 6,500-34,999	-	25,000	47,472	57,934	22,584	-0.0412
NPFMCRFBK	13 : ITQ	23 : 35,000-126,499	1	-	200,000	113,031	62,200	-0.0378
NPFMCRFBK	13 : ITQ	24 : 126,500 & above	-	-	311,997	354,503	2,795	0.0165
NPFMCRFBK	14 : ATQ	21 : 0-6,499	-	-	-	15,039	400	-0.0666
NPFMCRFBK	14 : ATQ	22 : 6,500-34,999	-	30,000	39,040	80,752	25,010	-0.0422
NPFMCRFBK	14 : ATQ	23 : 35,000-126,499	-	193,585	180,000	418,150	109,900	-0.0812
NPFMCRFBK	14 : ATQ	24 : 126,500 & above	-	150,000	-	46,650	2,500	-0.0374
NPFMCRFBK	15 : NTQ	21 : 0-6,499	-	-	-	1,200	5,000	-0.0769
NPFMCRFBK	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	-0.0972
NPFMCRFBK	15 : NTQ	23 : 35,000-126,499	-	-	99,472	180,000	92,401	-0.0800
NPFMCRFBK	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	-0.0672
NSLTECH	12 : MLO	21 : 0-6,499	1,000	-	-	-	-	0.0000
OANDO	11 : MKT	21 : 0-6,499	350,316	-	-	-	-	0.0813
OANDO	11 : MKT	22 : 6,500-34,999	1,205,426	-	-	-	-	0.0708
OANDO	11 : MKT	23 : 35,000-126,499	1,630,475	-	-	-	-	0.1007

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 231

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
NPFMCRFBK	13 : ITQ	21 : 0-6,499									
NPFMCRFBK	13 : ITQ	22 : 6,500-34,999									
NPFMCRFBK	13 : ITQ	23 : 35,000-126,499									
NPFMCRFBK	13 : ITQ	24 : 126,500 & above									
NPFMCRFBK	14 : ATQ	21 : 0-6,499									
NPFMCRFBK	14 : ATQ	22 : 6,500-34,999									
NPFMCRFBK	14 : ATQ	23 : 35,000-126,499									
NPFMCRFBK	14 : ATQ	24 : 126,500 & above									
NPFMCRFBK	15 : NTQ	21 : 0-6,499									
NPFMCRFBK	15 : NTQ	22 : 6,500-34,999									
NPFMCRFBK	15 : NTQ	23 : 35,000-126,499									
NPFMCRFBK	15 : NTQ	24 : 126,500 & above									
NSLTECH	12 : MLO	21 : 0-6,499	0.000000	0	0.0000	0.0	1,000	0.0	0	0.0000	0.0
OANDO	11 : MKT	21 : 0-6,499	0.097746	0	0.0000	0.0	325,016	0.0	25,300	0.0389	0.0
OANDO	11 : MKT	22 : 6,500-34,999	0.110106	0	0.0000	0.0	1,012,318	0.0	193,108	0.0437	0.0
OANDO	11 : MKT	23 : 35,000-126,499	0.121407	0	0.0000	0.0	1,218,827	0.0	411,648	0.0819	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 232

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	OANDO	11 : MKT	24 : 126,500 & above	11	3,295,128	1,250,000	2,045,128	0	
NSE	NSE	201805	OANDO	12 : MLO	21 : 0-6,499	842	1,800,293	6,418	1,705,644	0	
NSE	NSE	201805	OANDO	12 : MLO	22 : 6,500-34,999	620	10,110,332	308,908	9,326,806	0	
NSE	NSE	201805	OANDO	12 : MLO	23 : 35,000-126,499	408	29,500,701	2,033,292	25,603,311	0	
NSE	NSE	201805	OANDO	12 : MLO	24 : 126,500 & above	223	76,798,144	3,397,417	62,698,468	0	
NSE	NSE	201805	OANDO	13 : ITQ	21 : 0-6,499	113	259,098	65,238	179,373	0	
NSE	NSE	201805	OANDO	13 : ITQ	22 : 6,500-34,999	123	1,908,163	639,470	1,201,566	0	
NSE	NSE	201805	OANDO	13 : ITQ	23 : 35,000-126,499	68	4,567,397	1,425,011	2,812,260	0	
NSE	NSE	201805	OANDO	13 : ITQ	24 : 126,500 & above	24	5,850,413	2,958,729	2,468,684	0	
NSE	NSE	201805	OANDO	14 : ATQ	21 : 0-6,499	336	839,395	259,160	513,975	0	
NSE	NSE	201805	OANDO	14 : ATQ	22 : 6,500-34,999	395	6,460,625	1,762,912	4,186,645	0	
NSE	NSE	201805	OANDO	14 : ATQ	23 : 35,000-126,499	228	15,789,308	5,363,362	8,434,343	0	
NSE	NSE	201805	OANDO	14 : ATQ	24 : 126,500 & above	86	20,339,449	7,889,100	10,152,921	0	
NSE	NSE	201805	OANDO	15 : NTQ	21 : 0-6,499	182	480,333	267,922	137,662	0	
NSE	NSE	201805	OANDO	15 : NTQ	22 : 6,500-34,999	249	4,392,780	1,778,657	1,549,784	0	
NSE	NSE	201805	OANDO	15 : NTQ	23 : 35,000-126,499	215	16,402,424	6,294,946	5,024,364	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 233

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
OANDO	11 : MKT	24 : 126,500 & above	2,045,128	-	-	-	-	0.1762
OANDO	12 : MLO	21 : 0-6,499	1,537,139	22,337	20,674	94,211	28,733	0.0466
OANDO	12 : MLO	22 : 6,500-34,999	7,978,909	152,455	242,627	714,316	193,099	0.0460
OANDO	12 : MLO	23 : 35,000-126,499	20,409,468	442,120	1,655,471	2,204,509	698,240	0.0332
OANDO	12 : MLO	24 : 126,500 & above	49,057,600	2,022,529	2,125,367	5,574,726	1,761,678	0.1141
OANDO	13 : ITQ	21 : 0-6,499	4,365	5,051	66,216	87,554	11,375	-0.0701
OANDO	13 : ITQ	22 : 6,500-34,999	32,422	156,045	368,862	525,728	103,177	-0.0321
OANDO	13 : ITQ	23 : 35,000-126,499	1	332,060	964,356	1,050,795	234,701	-0.0136
OANDO	13 : ITQ	24 : 126,500 & above	200,000	2,600	782,713	1,061,189	231,924	-0.0606
OANDO	14 : ATQ	21 : 0-6,499	4,456	50,282	135,548	239,727	37,597	-0.0551
OANDO	14 : ATQ	22 : 6,500-34,999	120,391	359,330	994,289	1,870,532	444,958	-0.0454
OANDO	14 : ATQ	23 : 35,000-126,499	668	447,875	2,153,629	3,127,472	1,662,494	-0.0739
OANDO	14 : ATQ	24 : 126,500 & above	1,211,365	1,017,505	1,183,864	4,365,245	1,438,174	-0.0532
OANDO	15 : NTQ	21 : 0-6,499	2,600	3,000	7,450	63,893	29,424	-0.0625
OANDO	15 : NTQ	22 : 6,500-34,999	-	75,988	122,370	596,990	402,244	-0.1214
OANDO	15 : NTQ	23 : 35,000-126,499	3,000	2,200	759,080	2,315,330	645,046	-0.1040

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 234

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
OANDO	11 : MKT	24 : 126,500 & above	0.257095		0	0.0000	0.0	450,000	0.0	1,595,128	0.0650	0.0
OANDO	12 : MLO	21 : 0-6,499	0.064507		0	0.0000	0.0	1,676,572	85.1	29,072	0.0287	80.0
OANDO	12 : MLO	22 : 6,500-34,999	0.075235		0	0.0000	0.0	8,992,259	153.3	334,547	0.0455	79.2
OANDO	12 : MLO	23 : 35,000-126,499	0.086506		0	0.0000	0.0	23,932,580	194.1	1,670,731	0.0504	210.5
OANDO	12 : MLO	24 : 126,500 & above	0.169487	290,000	0.0056	0.0	39,230,905	380.3	23,177,563	0.1146	324.3	
OANDO	13 : ITQ	21 : 0-6,499										
OANDO	13 : ITQ	22 : 6,500-34,999										
OANDO	13 : ITQ	23 : 35,000-126,499										
OANDO	13 : ITQ	24 : 126,500 & above										
OANDO	14 : ATQ	21 : 0-6,499										
OANDO	14 : ATQ	22 : 6,500-34,999										
OANDO	14 : ATQ	23 : 35,000-126,499										
OANDO	14 : ATQ	24 : 126,500 & above										
OANDO	15 : NTQ	21 : 0-6,499										
OANDO	15 : NTQ	22 : 6,500-34,999										
OANDO	15 : NTQ	23 : 35,000-126,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 235

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	OANDO	15 : NTQ	24 : 126,500 & above	81	22,470,639	9,756,799	5,275,817	0
NSE	NSE	201805	OKOMUOIL	11 : MKT	21 : 0-6,499	74	81,957	18,090	63,867	0
NSE	NSE	201805	OKOMUOIL	11 : MKT	22 : 6,500-34,999	5	81,482	0	81,482	0
NSE	NSE	201805	OKOMUOIL	11 : MKT	23 : 35,000-126,499	2	94,960	0	94,960	0
NSE	NSE	201805	OKOMUOIL	12 : MLO	21 : 0-6,499	202	329,485	20,869	252,457	0
NSE	NSE	201805	OKOMUOIL	12 : MLO	22 : 6,500-34,999	82	1,382,707	105,410	1,099,701	0
NSE	NSE	201805	OKOMUOIL	12 : MLO	23 : 35,000-126,499	42	2,827,615	282,643	2,066,140	0
NSE	NSE	201805	OKOMUOIL	12 : MLO	24 : 126,500 & above	13	5,242,000	168,380	3,529,018	0
NSE	NSE	201805	OKOMUOIL	13 : ITQ	21 : 0-6,499	158	339,042	176,637	94,290	0
NSE	NSE	201805	OKOMUOIL	13 : ITQ	22 : 6,500-34,999	70	1,262,549	702,538	210,025	0
NSE	NSE	201805	OKOMUOIL	13 : ITQ	23 : 35,000-126,499	27	1,761,302	501,940	593,617	0
NSE	NSE	201805	OKOMUOIL	13 : ITQ	24 : 126,500 & above	2	338,380	0	168,380	0
NSE	NSE	201805	OKOMUOIL	14 : ATQ	21 : 0-6,499	81	149,733	71,226	45,353	0
NSE	NSE	201805	OKOMUOIL	14 : ATQ	22 : 6,500-34,999	41	687,349	489,477	80,126	0
NSE	NSE	201805	OKOMUOIL	14 : ATQ	23 : 35,000-126,499	26	1,999,969	290,795	418,680	0
NSE	NSE	201805	OKOMUOIL	14 : ATQ	24 : 126,500 & above	14	3,811,605	551,432	1,602,100	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 236

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
OANDO	15 : NTQ	24 : 126,500 & above	-	539,586	830,510	2,504,927	556,380	-0.1357
OKOMUOIL	11 : MKT	21 : 0-6,499	63,867	-	-	-	-	1.6758
OKOMUOIL	11 : MKT	22 : 6,500-34,999	81,482	-	-	-	-	1.5858
OKOMUOIL	11 : MKT	23 : 35,000-126,499	94,960	-	-	-	-	4.4749
OKOMUOIL	12 : MLO	21 : 0-6,499	184,752	4,149	2,600	24,527	17,212	1.0160
OKOMUOIL	12 : MLO	22 : 6,500-34,999	873,069	13,300	18,300	57,010	8,801	0.9065
OKOMUOIL	12 : MLO	23 : 35,000-126,499	1,745,965	60,795	146,797	5,300	6,140	1.3081
OKOMUOIL	12 : MLO	24 : 126,500 & above	3,274,012	-	75,000	107,856	2,600	1.2772
OKOMUOIL	13 : ITQ	21 : 0-6,499	1,100	5,318	18,876	38,719	17,567	-1.3307
OKOMUOIL	13 : ITQ	22 : 6,500-34,999	-	10,261	84,760	71,005	3,955	-1.5690
OKOMUOIL	13 : ITQ	23 : 35,000-126,499	79,364	2,300	87,373	259,698	31,065	-1.0573
OKOMUOIL	13 : ITQ	24 : 126,500 & above	-	-	19,600	47	148,733	0.5133
OKOMUOIL	14 : ATQ	21 : 0-6,499	-	6,054	7,642	9,316	1,676	-1.0746
OKOMUOIL	14 : ATQ	22 : 6,500-34,999	-	9,980	20,000	16,021	1,360	-0.2847
OKOMUOIL	14 : ATQ	23 : 35,000-126,499	-	50,000	252,699	16,581	940	-0.8360
OKOMUOIL	14 : ATQ	24 : 126,500 & above	651,489	717,752	1,095	88,098	143,666	-2.4503

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 237

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
OANDO	15 : NTQ	24 : 126,500 & above										
OKOMUOIL	11 : MKT	21 : 0-6,499	2.097919		0	0.0000	0.0	49,096	0.0	14,771	0.1879	0.0
OKOMUOIL	11 : MKT	22 : 6,500-34,999	1.612629		0	0.0000	0.0	37,760	0.0	43,722	0.2602	0.0
OKOMUOIL	11 : MKT	23 : 35,000-126,499	4.577706		0	0.0000	0.0	49,960	0.0	45,000	0.2166	0.0
OKOMUOIL	12 : MLO	21 : 0-6,499	1.277902		0	0.0000	0.0	208,643	445.5	43,814	0.6160	1965.3
OKOMUOIL	12 : MLO	22 : 6,500-34,999	1.368426		0	0.0000	0.0	806,992	364.3	292,709	0.3635	1859.9
OKOMUOIL	12 : MLO	23 : 35,000-126,499	1.164223		0	0.0000	0.0	1,249,423	290.9	816,717	0.3350	442.7
OKOMUOIL	12 : MLO	24 : 126,500 & above	1.532424		0	0.0000	0.0	2,588,018	150.5	941,000	0.1297	36.4
OKOMUOIL	13 : ITQ	21 : 0-6,499										
OKOMUOIL	13 : ITQ	22 : 6,500-34,999										
OKOMUOIL	13 : ITQ	23 : 35,000-126,499										
OKOMUOIL	13 : ITQ	24 : 126,500 & above										
OKOMUOIL	14 : ATQ	21 : 0-6,499										
OKOMUOIL	14 : ATQ	22 : 6,500-34,999										
OKOMUOIL	14 : ATQ	23 : 35,000-126,499										
OKOMUOIL	14 : ATQ	24 : 126,500 & above										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 238

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	OKOMUOIL	15 : NTQ	21 : 0-6,499	45	103,886	57,543	12,740	0	
NSE	NSE	201805	OKOMUOIL	15 : NTQ	22 : 6,500-34,999	27	454,881	282,450	51,941	0	
NSE	NSE	201805	OKOMUOIL	15 : NTQ	23 : 35,000-126,499	15	954,290	447,700	72,956	0	
NSE	NSE	201805	OKOMUOIL	15 : NTQ	24 : 126,500 & above	5	1,187,357	441,000	719,880	0	
NSE	NSE	201805	PAINTCOM	11 : MKT	21 : 0-6,499	1	200	0	200	0	
NSE	NSE	201805	PAINTCOM	11 : MKT	22 : 6,500-34,999	1	20,000	0	20,000	0	
NSE	NSE	201805	PAINTCOM	12 : MLO	21 : 0-6,499	1	2,000	0	2,000	0	
NSE	NSE	201805	PAINTCOM	12 : MLO	22 : 6,500-34,999	3	38,500	0	30,000	0	
NSE	NSE	201805	PAINTCOM	12 : MLO	24 : 126,500 & above	2	6,800,166	0	1,660,000	0	
NSE	NSE	201805	PAINTCOM	13 : ITQ	21 : 0-6,499	1	5,000	0	0	0	
NSE	NSE	201805	PAINTCOM	14 : ATQ	21 : 0-6,499	3	13,000	2,000	0	0	
NSE	NSE	201805	PAINTCOM	14 : ATQ	22 : 6,500-34,999	2	40,000	0	0	0	
NSE	NSE	201805	PAINTCOM	14 : ATQ	23 : 35,000-126,499	1	40,000	0	0	0	
NSE	NSE	201805	PHARMDEKO	11 : MKT	21 : 0-6,499	6	5,750	5,200	550	0	
NSE	NSE	201805	PHARMDEKO	12 : MLO	21 : 0-6,499	38	42,155	10,470	16,205	0	
NSE	NSE	201805	PHARMDEKO	12 : MLO	22 : 6,500-34,999	4	82,710	0	82,710	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 239

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
OKOMUOIL	15 : NTQ	21 : 0-6,499	700	-	-	12,040	-	-0.1095
OKOMUOIL	15 : NTQ	22 : 6,500-34,999	-	14,250	16,701	945	-	-2.1042
OKOMUOIL	15 : NTQ	23 : 35,000-126,499	-	-	50,000	-	-	-2.2595
OKOMUOIL	15 : NTQ	24 : 126,500 & above	-	369,623	3,900	346,357	-	-2.5255
PAINTCOM	11 : MKT	21 : 0-6,499	200	-	-	-	-	0.0000
PAINTCOM	11 : MKT	22 : 6,500-34,999	20,000	-	-	-	-	0.0000
PAINTCOM	12 : MLO	21 : 0-6,499	2,000	-	-	-	-	0.0200
PAINTCOM	12 : MLO	22 : 6,500-34,999	28,000	-	-	-	-	-0.0050
PAINTCOM	12 : MLO	24 : 126,500 & above	1,660,000	-	-	-	-	0.0000
PAINTCOM	13 : ITQ	21 : 0-6,499	-	-	-	-	-	0.0000
PAINTCOM	14 : ATQ	21 : 0-6,499	-	-	-	-	-	0.0000
PAINTCOM	14 : ATQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
PAINTCOM	14 : ATQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
PHARMDEKO	11 : MKT	21 : 0-6,499	550	-	-	-	-	0.0000
PHARMDEKO	12 : MLO	21 : 0-6,499	13,475	-	-	-	700	0.0174
PHARMDEKO	12 : MLO	22 : 6,500-34,999	64,750	50	-	17,910	-	0.0145

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 240

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
OKOMUOIL	15 : NTQ	21 : 0-6,499										
OKOMUOIL	15 : NTQ	22 : 6,500-34,999										
OKOMUOIL	15 : NTQ	23 : 35,000-126,499										
OKOMUOIL	15 : NTQ	24 : 126,500 & above										
PAINTCOM	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	200	0.0	0	0.0000	0.0
PAINTCOM	11 : MKT	22 : 6,500-34,999	0.000000		0	0.0000	0.0	20,000	0.0	0	0.0000	0.0
PAINTCOM	12 : MLO	21 : 0-6,499	0.020000		0	0.0000	0.0	2,000	0.0	0	0.0000	0.0
PAINTCOM	12 : MLO	22 : 6,500-34,999	0.000000		0	0.0000	0.0	30,000	369.5	0	0.0000	0.0
PAINTCOM	12 : MLO	24 : 126,500 & above	0.000000		0	0.0000	0.0	1,660,000	0.0	0	0.0000	0.0
PAINTCOM	13 : ITQ	21 : 0-6,499										
PAINTCOM	14 : ATQ	21 : 0-6,499										
PAINTCOM	14 : ATQ	22 : 6,500-34,999										
PAINTCOM	14 : ATQ	23 : 35,000-126,499										
PHARMDEKO	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	550	0.0	0	0.0000	0.0
PHARMDEKO	12 : MLO	21 : 0-6,499	0.028251		0	0.0000	0.0	16,205	1371.4	0	0.0000	0.0
PHARMDEKO	12 : MLO	22 : 6,500-34,999	0.014508		0	0.0000	0.0	82,710	151.8	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 241

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	PHARMDEKO	12 : MLO	23 : 35,000-126,499	1	40,000	0	40,000	0
NSE	NSE	201805	PHARMDEKO	13 : ITQ	21 : 0-6,499	1	3,000	0	120	0
NSE	NSE	201805	PHARMDEKO	14 : ATQ	21 : 0-6,499	4	1,800	1,500	0	0
NSE	NSE	201805	PHARMDEKO	14 : ATQ	23 : 35,000-126,499	3	118,348	0	20,570	0
NSE	NSE	201805	PHARMDEKO	15 : NTQ	22 : 6,500-34,999	1	20,000	20,000	0	0
NSE	NSE	201805	PORTPAINT	11 : MKT	21 : 0-6,499	10	1,142	0	1,142	0
NSE	NSE	201805	PORTPAINT	11 : MKT	23 : 35,000-126,499	3	154,888	0	154,888	0
NSE	NSE	201805	PORTPAINT	12 : MLO	21 : 0-6,499	11	9,225	0	8,564	0
NSE	NSE	201805	PORTPAINT	12 : MLO	22 : 6,500-34,999	6	96,600	9,700	67,410	0
NSE	NSE	201805	PORTPAINT	12 : MLO	23 : 35,000-126,499	1	99,714	0	8,560	0
NSE	NSE	201805	PORTPAINT	13 : ITQ	21 : 0-6,499	1	1,000	1,000	0	0
NSE	NSE	201805	PORTPAINT	14 : ATQ	21 : 0-6,499	4	7,044	0	2,644	0
NSE	NSE	201805	PORTPAINT	14 : ATQ	22 : 6,500-34,999	2	30,000	0	0	0
NSE	NSE	201805	PORTPAINT	14 : ATQ	23 : 35,000-126,499	1	40,000	39,888	112	0
NSE	NSE	201805	PRESKO	11 : MKT	21 : 0-6,499	43	43,517	0	43,517	0
NSE	NSE	201805	PRESKO	11 : MKT	22 : 6,500-34,999	5	63,472	14,000	49,472	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 242

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
PHARMDEKO	12 : MLO	23 : 35,000-126,499	13,200	-	-	-	26,800	0.0380
PHARMDEKO	13 : ITQ	21 : 0-6,499	-	-	-	-	-	-0.2000
PHARMDEKO	14 : ATQ	21 : 0-6,499	-	-	-	-	-	0.0000
PHARMDEKO	14 : ATQ	23 : 35,000-126,499	-	-	-	-	-	-0.0500
PHARMDEKO	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
PORTPAINT	11 : MKT	21 : 0-6,499	1,142	-	-	-	-	0.0795
PORTPAINT	11 : MKT	23 : 35,000-126,499	154,888	-	-	-	-	0.0728
PORTPAINT	12 : MLO	21 : 0-6,499	8,564	-	-	-	-	0.0535
PORTPAINT	12 : MLO	22 : 6,500-34,999	66,900	-	-	-	-	0.1314
PORTPAINT	12 : MLO	23 : 35,000-126,499	1,660	-	-	6,900	-	0.2000
PORTPAINT	13 : ITQ	21 : 0-6,499	-	-	-	-	-	0.0000
PORTPAINT	14 : ATQ	21 : 0-6,499	5	-	-	200	-	-0.1075
PORTPAINT	14 : ATQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
PORTPAINT	14 : ATQ	23 : 35,000-126,499	-	-	-	-	112	-0.0500
PRESKO	11 : MKT	21 : 0-6,499	43,517	-	-	-	-	1.6250
PRESKO	11 : MKT	22 : 6,500-34,999	49,472	-	-	-	-	-0.2425

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 243

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
PHARMDEKO	12 : MLO	23 : 35,000-126,499	0.038000		0	0.0000	0.0	0	0.0	40,000	0.0190	1769.3
PHARMDEKO	13 : ITQ	21 : 0-6,499										
PHARMDEKO	14 : ATQ	21 : 0-6,499										
PHARMDEKO	14 : ATQ	23 : 35,000-126,499										
PHARMDEKO	15 : NTQ	22 : 6,500-34,999										
PORTPAINT	11 : MKT	21 : 0-6,499	0.079509		0	0.0000	0.0	1,142	0.0	0	0.0000	0.0
PORTPAINT	11 : MKT	23 : 35,000-126,499	0.072768		0	0.0000	0.0	104,888	0.0	50,000	0.0529	0.0
PORTPAINT	12 : MLO	21 : 0-6,499	0.047658		0	0.0000	0.0	8,564	0.0	0	0.0000	0.0
PORTPAINT	12 : MLO	22 : 6,500-34,999	0.131360		0	0.0000	0.0	37,410	100.0	30,000	0.0983	0.0
PORTPAINT	12 : MLO	23 : 35,000-126,499	0.200000		0	0.0000	0.0	8,560	769.8	0	0.0000	0.0
PORTPAINT	13 : ITQ	21 : 0-6,499										
PORTPAINT	14 : ATQ	21 : 0-6,499										
PORTPAINT	14 : ATQ	22 : 6,500-34,999										
PORTPAINT	14 : ATQ	23 : 35,000-126,499										
PRESCO	11 : MKT	21 : 0-6,499	1.783320		0	0.0000	0.0	33,001	0.0	10,516	0.6694	0.0
PRESCO	11 : MKT	22 : 6,500-34,999	0.967559		0	0.0000	0.0	8,000	0.0	41,472	0.1435	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 244

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	PRESKO	11 : MKT	23 : 35,000-126,499	5	370,306	0	370,306	0
NSE	NSE	201805	PRESKO	11 : MKT	24 : 126,500 & above	1	179,955	0	179,955	0
NSE	NSE	201805	PRESKO	12 : MLO	21 : 0-6,499	128	197,372	13,828	171,839	0
NSE	NSE	201805	PRESKO	12 : MLO	22 : 6,500-34,999	35	553,989	41,190	501,287	0
NSE	NSE	201805	PRESKO	12 : MLO	23 : 35,000-126,499	22	1,365,063	116,705	1,222,330	0
NSE	NSE	201805	PRESKO	12 : MLO	24 : 126,500 & above	6	2,548,873	0	2,548,873	0
NSE	NSE	201805	PRESKO	13 : ITQ	21 : 0-6,499	132	244,660	103,736	92,435	0
NSE	NSE	201805	PRESKO	13 : ITQ	22 : 6,500-34,999	41	692,458	207,022	132,381	0
NSE	NSE	201805	PRESKO	13 : ITQ	23 : 35,000-126,499	11	508,640	223,928	133,062	0
NSE	NSE	201805	PRESKO	13 : ITQ	24 : 126,500 & above	1	1,335,000	0	1,335,000	0
NSE	NSE	201805	PRESKO	14 : ATQ	21 : 0-6,499	74	136,583	38,560	56,561	0
NSE	NSE	201805	PRESKO	14 : ATQ	22 : 6,500-34,999	33	549,378	164,968	214,387	0
NSE	NSE	201805	PRESKO	14 : ATQ	23 : 35,000-126,499	18	1,145,194	313,194	286,779	0
NSE	NSE	201805	PRESKO	14 : ATQ	24 : 126,500 & above	2	400,000	0	250,000	0
NSE	NSE	201805	PRESKO	15 : NTQ	21 : 0-6,499	25	53,993	25,428	9,352	0
NSE	NSE	201805	PRESKO	15 : NTQ	22 : 6,500-34,999	21	353,085	104,186	68,215	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 245

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
PRESCO	11 : MKT	23 : 35,000-126,499	370,306	-	-	-	-	3.4719
PRESCO	11 : MKT	24 : 126,500 & above	179,955	-	-	-	-	3.0000
PRESCO	12 : MLO	21 : 0-6,499	149,925	7,785	8,470	3,734	-	1.1501
PRESCO	12 : MLO	22 : 6,500-34,999	427,066	15,850	41,795	5,360	26	1.3739
PRESCO	12 : MLO	23 : 35,000-126,499	895,982	3,000	33,439	221,756	68,153	0.9135
PRESCO	12 : MLO	24 : 126,500 & above	2,548,873	-	-	-	-	0.8476
PRESCO	13 : ITQ	21 : 0-6,499	-	5,246	14,250	46,069	11,417	-1.0664
PRESCO	13 : ITQ	22 : 6,500-34,999	-	8,200	10,240	54,767	23,000	-0.7355
PRESCO	13 : ITQ	23 : 35,000-126,499	-	-	-	74,903	24,722	-1.7423
PRESCO	13 : ITQ	24 : 126,500 & above	975,000	360,000	-	-	-	-1.3000
PRESCO	14 : ATQ	21 : 0-6,499	-	2,000	1,407	21,303	4,391	-2.2135
PRESCO	14 : ATQ	22 : 6,500-34,999	-	-	45,200	37,032	72,655	-2.2471
PRESCO	14 : ATQ	23 : 35,000-126,499	-	-	-	68,934	7,472	-1.9793
PRESCO	14 : ATQ	24 : 126,500 & above	-	-	-	241,251	390	-4.0258
PRESCO	15 : NTQ	21 : 0-6,499	-	-	10	5,778	2,317	1.0784
PRESCO	15 : NTQ	22 : 6,500-34,999	-	-	-	1,147	35,978	-2.6686

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 246

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
PRESKO	11 : MKT	23 : 35,000-126,499	2.756908		0	0.0000	0.0	0	0.0	370,306	0.1995	0.0
PRESKO	11 : MKT	24 : 126,500 & above	3.000000		0	0.0000	0.0	179,955	0.0	0	0.0000	0.0
PRESKO	12 : MLO	21 : 0-6,499	1.583565		0	0.0000	0.0	157,234	89.9	14,605	1.5443	117.6
PRESKO	12 : MLO	22 : 6,500-34,999	1.821677		0	0.0000	0.0	383,961	28.2	117,326	0.3143	687.4
PRESKO	12 : MLO	23 : 35,000-126,499	1.439101		0	0.0000	0.0	725,583	581.0	496,747	0.2584	10.8
PRESKO	12 : MLO	24 : 126,500 & above	1.109453		0	0.0000	0.0	2,548,873	0.0	0	0.0000	0.0
PRESKO	13 : ITQ	21 : 0-6,499										
PRESKO	13 : ITQ	22 : 6,500-34,999										
PRESKO	13 : ITQ	23 : 35,000-126,499										
PRESKO	13 : ITQ	24 : 126,500 & above										
PRESKO	14 : ATQ	21 : 0-6,499										
PRESKO	14 : ATQ	22 : 6,500-34,999										
PRESKO	14 : ATQ	23 : 35,000-126,499										
PRESKO	14 : ATQ	24 : 126,500 & above										
PRESKO	15 : NTQ	21 : 0-6,499										
PRESKO	15 : NTQ	22 : 6,500-34,999										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 247

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	PRESCO	15 : NTQ	23 : 35,000-126,499	8	554,424	356,194	0	0
NSE	NSE	201805	PRESTIGE	11 : MKT	21 : 0-6,499	13	13,164	0	13,164	0
NSE	NSE	201805	PRESTIGE	11 : MKT	22 : 6,500-34,999	2	27,500	0	27,500	0
NSE	NSE	201805	PRESTIGE	11 : MKT	23 : 35,000-126,499	3	215,380	115,380	100,000	0
NSE	NSE	201805	PRESTIGE	11 : MKT	24 : 126,500 & above	2	1,184,620	1,000,000	184,620	0
NSE	NSE	201805	PRESTIGE	12 : MLO	21 : 0-6,499	14	21,083	0	21,083	0
NSE	NSE	201805	PRESTIGE	12 : MLO	22 : 6,500-34,999	6	113,649	0	113,649	0
NSE	NSE	201805	PRESTIGE	12 : MLO	23 : 35,000-126,499	50	3,762,239	0	3,665,239	0
NSE	NSE	201805	PRESTIGE	12 : MLO	24 : 126,500 & above	14	5,766,833	0	5,457,792	0
NSE	NSE	201805	PRESTIGE	13 : ITQ	21 : 0-6,499	3	3,000	3,000	0	0
NSE	NSE	201805	PRESTIGE	13 : ITQ	22 : 6,500-34,999	4	72,000	4,439	35,561	0
NSE	NSE	201805	PRESTIGE	13 : ITQ	23 : 35,000-126,499	3	203,420	0	63,268	0
NSE	NSE	201805	PRESTIGE	13 : ITQ	24 : 126,500 & above	3	2,407,492	2,407,492	0	0
NSE	NSE	201805	PRESTIGE	14 : ATQ	21 : 0-6,499	7	18,200	17,100	0	0
NSE	NSE	201805	PRESTIGE	14 : ATQ	22 : 6,500-34,999	8	132,399	76,166	1,500	0
NSE	NSE	201805	PRESTIGE	14 : ATQ	23 : 35,000-126,499	15	1,164,468	143,968	218,720	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 248

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
PRESCO	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
PRESTIGE	11 : MKT	21 : 0-6,499	13,164	-	-	-	-	0.0207
PRESTIGE	11 : MKT	22 : 6,500-34,999	27,500	-	-	-	-	0.0255
PRESTIGE	11 : MKT	23 : 35,000-126,499	100,000	-	-	-	-	0.0314
PRESTIGE	11 : MKT	24 : 126,500 & above	184,620	-	-	-	-	0.0200
PRESTIGE	12 : MLO	21 : 0-6,499	21,083	-	-	-	-	0.0167
PRESTIGE	12 : MLO	22 : 6,500-34,999	93,649	-	20,000	-	-	0.0207
PRESTIGE	12 : MLO	23 : 35,000-126,499	3,569,859	-	-	95,380	-	0.0205
PRESTIGE	12 : MLO	24 : 126,500 & above	5,457,553	-	-	-	-	0.0038
PRESTIGE	13 : ITQ	21 : 0-6,499	-	-	-	-	-	0.0000
PRESTIGE	13 : ITQ	22 : 6,500-34,999	-	-	-	31,567	3,994	-0.0089
PRESTIGE	13 : ITQ	23 : 35,000-126,499	-	-	62,968	-	-	0.0099
PRESTIGE	13 : ITQ	24 : 126,500 & above	-	-	-	-	-	0.0000
PRESTIGE	14 : ATQ	21 : 0-6,499	-	-	-	-	-	0.0000
PRESTIGE	14 : ATQ	22 : 6,500-34,999	-	-	-	-	500	-0.0200
PRESTIGE	14 : ATQ	23 : 35,000-126,499	-	-	-	15,500	-	-0.0302

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 249

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
PRESCO	15 : NTQ	23 : 35,000-126,499										
PRESTIGE	11 : MKT	21 : 0-6,499	0.016106		0	0.0000	0.0	13,164	0.0	0	0.0000	0.0
PRESTIGE	11 : MKT	22 : 6,500-34,999	0.030000		0	0.0000	0.0	27,500	0.0	0	0.0000	0.0
PRESTIGE	11 : MKT	23 : 35,000-126,499	0.031400		0	0.0000	0.0	50,000	0.0	50,000	0.0064	0.0
PRESTIGE	11 : MKT	24 : 126,500 & above	0.020000		0	0.0000	0.0	184,620	0.0	0	0.0000	0.0
PRESTIGE	12 : MLO	21 : 0-6,499	0.014102		0	0.0000	0.0	21,083	0.0	0	0.0000	0.0
PRESTIGE	12 : MLO	22 : 6,500-34,999	0.020742		0	0.0000	0.0	113,649	24.1	0	0.0000	0.0
PRESTIGE	12 : MLO	23 : 35,000-126,499	0.020739		0	0.0000	0.0	3,487,859	14.0	177,380	0.0136	0.0
PRESTIGE	12 : MLO	24 : 126,500 & above	0.015647		0	0.0000	0.0	4,757,553	0.0	700,239	0.0092	4.8
PRESTIGE	13 : ITQ	21 : 0-6,499										
PRESTIGE	13 : ITQ	22 : 6,500-34,999										
PRESTIGE	13 : ITQ	23 : 35,000-126,499										
PRESTIGE	13 : ITQ	24 : 126,500 & above										
PRESTIGE	14 : ATQ	21 : 0-6,499										
PRESTIGE	14 : ATQ	22 : 6,500-34,999										
PRESTIGE	14 : ATQ	23 : 35,000-126,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 250

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	PRESTIGE	14 : ATQ	24 : 126,500 & above	10	2,244,702	400,000	700,100	0	
NSE	NSE	201805	PRESTIGE	15 : NTQ	22 : 6,500-34,999	2	37,000	0	0	0	
NSE	NSE	201805	PRESTIGE	15 : NTQ	23 : 35,000-126,499	2	160,000	0	0	0	
NSE	NSE	201805	PRESTIGE	15 : NTQ	24 : 126,500 & above	18	5,199,325	1,295,833	400,000	0	
NSE	NSE	201805	PZ	11 : MKT	21 : 0-6,499	49	51,920	3,350	48,570	0	
NSE	NSE	201805	PZ	11 : MKT	22 : 6,500-34,999	5	60,743	13,476	47,267	0	
NSE	NSE	201805	PZ	11 : MKT	23 : 35,000-126,499	2	87,106	0	87,106	0	
NSE	NSE	201805	PZ	12 : MLO	21 : 0-6,499	211	351,261	1,467	328,678	0	
NSE	NSE	201805	PZ	12 : MLO	22 : 6,500-34,999	75	1,128,917	33,266	1,020,294	0	
NSE	NSE	201805	PZ	12 : MLO	23 : 35,000-126,499	19	990,452	0	905,223	0	
NSE	NSE	201805	PZ	12 : MLO	24 : 126,500 & above	14	8,369,700	1,987,142	5,183,058	0	
NSE	NSE	201805	PZ	13 : ITQ	21 : 0-6,499	81	152,566	83,617	38,956	0	
NSE	NSE	201805	PZ	13 : ITQ	22 : 6,500-34,999	28	343,140	148,547	93,154	0	
NSE	NSE	201805	PZ	13 : ITQ	23 : 35,000-126,499	16	872,267	171,069	201,779	0	
NSE	NSE	201805	PZ	14 : ATQ	21 : 0-6,499	69	145,925	52,065	54,034	0	
NSE	NSE	201805	PZ	14 : ATQ	22 : 6,500-34,999	29	435,457	118,305	176,169	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 251

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information						
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
PRESTIGE	14 : ATQ	24 : 126,500 & above	-	-	-	500,000	-	-0.0200	
PRESTIGE	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	0.0000	
PRESTIGE	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000	
PRESTIGE	15 : NTQ	24 : 126,500 & above	-	-	-	-	200,000	-0.0250	
PZ	11 : MKT	21 : 0-6,499	48,570	-	-	-	-	0.5177	
PZ	11 : MKT	22 : 6,500-34,999	47,267	-	-	-	-	0.5513	
PZ	11 : MKT	23 : 35,000-126,499	87,106	-	-	-	-	1.2840	
PZ	12 : MLO	21 : 0-6,499	236,424	8,753	19,243	24,452	19,333	0.3135	
PZ	12 : MLO	22 : 6,500-34,999	647,799	124,779	23,863	65,878	70,343	0.2788	
PZ	12 : MLO	23 : 35,000-126,499	648,598	-	10,605	177,351	68,669	0.0813	
PZ	12 : MLO	24 : 126,500 & above	2,671,056	1,341,102	181,000	989,900	-	0.0488	
PZ	13 : ITQ	21 : 0-6,499	-	1,082	10,979	14,783	2,968	-0.5396	
PZ	13 : ITQ	22 : 6,500-34,999	-	-	33,040	59,669	95	-0.8568	
PZ	13 : ITQ	23 : 35,000-126,499	-	-	24,706	66,048	45,201	-0.2466	
PZ	14 : ATQ	21 : 0-6,499	-	6,399	5,380	15,789	14,696	-0.5354	
PZ	14 : ATQ	22 : 6,500-34,999	-	-	28,843	61,447	49,390	-0.5694	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 252

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
PRESTIGE	14 : ATQ	24 : 126,500 & above										
PRESTIGE	15 : NTQ	22 : 6,500-34,999										
PRESTIGE	15 : NTQ	23 : 35,000-126,499										
PRESTIGE	15 : NTQ	24 : 126,500 & above										
PZ	11 : MKT	21 : 0-6,499	0.521976		0	0.0000	0.0	46,652	0.0	1,918	0.0885	0.0
PZ	11 : MKT	22 : 6,500-34,999	0.637509		0	0.0000	0.0	28,262	0.0	19,005	0.0579	0.0
PZ	11 : MKT	23 : 35,000-126,499	0.809967		0	0.0000	0.0	37,106	0.0	50,000	0.0200	0.0
PZ	12 : MLO	21 : 0-6,499	0.478851		0	0.0000	0.0	300,007	338.4	28,671	0.0536	2520.8
PZ	12 : MLO	22 : 6,500-34,999	0.513380		0	0.0000	0.0	770,624	311.0	249,670	0.1023	1956.8
PZ	12 : MLO	23 : 35,000-126,499	0.333150		0	0.0000	0.0	635,834	495.9	269,389	0.1544	244.5
PZ	12 : MLO	24 : 126,500 & above	0.178965		0	0.0000	0.0	4,736,709	355.6	446,349	0.3865	8.2
PZ	13 : ITQ	21 : 0-6,499										
PZ	13 : ITQ	22 : 6,500-34,999										
PZ	13 : ITQ	23 : 35,000-126,499										
PZ	14 : ATQ	21 : 0-6,499										
PZ	14 : ATQ	22 : 6,500-34,999										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 253

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	PZ	14 : ATQ	23 : 35,000-126,499	7	367,123	0	188,170	0
NSE	NSE	201805	PZ	14 : ATQ	24 : 126,500 & above	2	996,653	0	0	0
NSE	NSE	201805	PZ	15 : NTQ	21 : 0-6,499	17	40,592	13,525	6,140	0
NSE	NSE	201805	PZ	15 : NTQ	22 : 6,500-34,999	8	102,652	38,642	37,942	0
NSE	NSE	201805	PZ	15 : NTQ	23 : 35,000-126,499	1	39,170	0	0	0
NSE	NSE	201805	PZ	15 : NTQ	24 : 126,500 & above	1	496,653	0	0	0
NSE	NSE	201805	REDSTAREX	11 : MKT	21 : 0-6,499	13	22,002	0	22,002	0
NSE	NSE	201805	REDSTAREX	11 : MKT	22 : 6,500-34,999	4	73,337	0	73,337	0
NSE	NSE	201805	REDSTAREX	11 : MKT	23 : 35,000-126,499	1	35,500	0	35,500	0
NSE	NSE	201805	REDSTAREX	12 : MLO	21 : 0-6,499	25	40,267	0	40,267	0
NSE	NSE	201805	REDSTAREX	12 : MLO	22 : 6,500-34,999	21	390,213	44,972	345,241	0
NSE	NSE	201805	REDSTAREX	12 : MLO	23 : 35,000-126,499	7	340,676	36,343	304,333	0
NSE	NSE	201805	REDSTAREX	12 : MLO	24 : 126,500 & above	10	6,383,348	0	5,735,628	0
NSE	NSE	201805	REDSTAREX	13 : ITQ	21 : 0-6,499	17	36,371	8,300	15,240	0
NSE	NSE	201805	REDSTAREX	13 : ITQ	22 : 6,500-34,999	22	425,588	135,530	87,378	0
NSE	NSE	201805	REDSTAREX	13 : ITQ	23 : 35,000-126,499	12	696,725	95,900	77,475	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 254

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
PZ	14 : ATQ	23 : 35,000-126,499	-	-	60,000	102,170	-	-0.1736
PZ	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	0.0000
PZ	15 : NTQ	21 : 0-6,499	-	-	1,000	140	-	-0.3987
PZ	15 : NTQ	22 : 6,500-34,999	-	-	10	-	-	-0.6444
PZ	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
PZ	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000
REDSTAREX	11 : MKT	21 : 0-6,499	22,002	-	-	-	-	0.4326
REDSTAREX	11 : MKT	22 : 6,500-34,999	73,337	-	-	-	-	0.2377
REDSTAREX	11 : MKT	23 : 35,000-126,499	35,500	-	-	-	-	0.0705
REDSTAREX	12 : MLO	21 : 0-6,499	35,431	4,836	-	-	-	0.2208
REDSTAREX	12 : MLO	22 : 6,500-34,999	328,241	-	-	-	17,000	0.1703
REDSTAREX	12 : MLO	23 : 35,000-126,499	289,833	-	-	-	14,500	0.2394
REDSTAREX	12 : MLO	24 : 126,500 & above	5,383,348	-	352,280	-	-	0.2542
REDSTAREX	13 : ITQ	21 : 0-6,499	-	631	7,000	1,412	1,000	-0.0956
REDSTAREX	13 : ITQ	22 : 6,500-34,999	-	-	-	50,476	12,670	-0.0510
REDSTAREX	13 : ITQ	23 : 35,000-126,499	-	-	40,900	-	-	-0.2414

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 255

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
PZ	14 : ATQ	23 : 35,000-126,499										
PZ	14 : ATQ	24 : 126,500 & above										
PZ	15 : NTQ	21 : 0-6,499										
PZ	15 : NTQ	22 : 6,500-34,999										
PZ	15 : NTQ	23 : 35,000-126,499										
PZ	15 : NTQ	24 : 126,500 & above										
REDSTAREX	11 : MKT	21 : 0-6,499	0.437155		0	0.0000	0.0	17,002	0.0	5,000	0.0433	0.0
REDSTAREX	11 : MKT	22 : 6,500-34,999	0.198405		0	0.0000	0.0	73,337	0.0	0	0.0000	0.0
REDSTAREX	11 : MKT	23 : 35,000-126,499	0.220462		0	0.0000	0.0	0	0.0	35,500	0.0102	0.0
REDSTAREX	12 : MLO	21 : 0-6,499	0.236964		0	0.0000	0.0	40,267	7.0	0	0.0000	0.0
REDSTAREX	12 : MLO	22 : 6,500-34,999	0.200231		0	0.0000	0.0	307,988	168.6	37,253	0.0681	0.0
REDSTAREX	12 : MLO	23 : 35,000-126,499	0.210151		0	0.0000	0.0	246,743	139.5	57,590	0.0499	0.0
REDSTAREX	12 : MLO	24 : 126,500 & above	0.367710		0	0.0000	0.0	3,534,997	6.3	2,200,631	0.2295	0.0
REDSTAREX	13 : ITQ	21 : 0-6,499										
REDSTAREX	13 : ITQ	22 : 6,500-34,999										
REDSTAREX	13 : ITQ	23 : 35,000-126,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 256

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	REDSTAREX	13 : ITQ	24 : 126,500 & above	2	340,000	0	9,615	0	
NSE	NSE	201805	REDSTAREX	14 : ATQ	21 : 0-6,499	14	23,790	11,990	100	0	
NSE	NSE	201805	REDSTAREX	14 : ATQ	22 : 6,500-34,999	15	306,112	101,306	62,306	0	
NSE	NSE	201805	REDSTAREX	14 : ATQ	23 : 35,000-126,499	21	1,277,486	104,000	152,637	0	
NSE	NSE	201805	REDSTAREX	14 : ATQ	24 : 126,500 & above	2	1,720,362	0	53,668	0	
NSE	NSE	201805	REDSTAREX	15 : NTQ	21 : 0-6,499	14	34,700	3,000	0	0	
NSE	NSE	201805	REDSTAREX	15 : NTQ	22 : 6,500-34,999	14	227,214	47,440	0	0	
NSE	NSE	201805	REDSTAREX	15 : NTQ	23 : 35,000-126,499	11	770,800	81,800	4,567	0	
NSE	NSE	201805	REDSTAREX	15 : NTQ	24 : 126,500 & above	1	400,000	0	0	0	
NSE	NSE	201805	REGALINS	11 : MKT	21 : 0-6,499	14	11,348	0	11,348	0	
NSE	NSE	201805	REGALINS	11 : MKT	22 : 6,500-34,999	2	45,000	0	45,000	0	
NSE	NSE	201805	REGALINS	11 : MKT	23 : 35,000-126,499	1	40,000	0	40,000	0	
NSE	NSE	201805	REGALINS	11 : MKT	24 : 126,500 & above	1	498,960	498,960	0	0	
NSE	NSE	201805	REGALINS	12 : MLO	21 : 0-6,499	30	32,895	0	32,795	0	
NSE	NSE	201805	REGALINS	12 : MLO	22 : 6,500-34,999	10	212,125	0	186,000	0	
NSE	NSE	201805	REGALINS	12 : MLO	23 : 35,000-126,499	25	2,240,042	255,000	1,165,882	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 257

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
REDSTAREX	13 : ITQ	24 : 126,500 & above	-	-	-	-	-	-0.3000
REDSTAREX	14 : ATQ	21 : 0-6,499	-	-	-	-	-	-0.1500
REDSTAREX	14 : ATQ	22 : 6,500-34,999	-	-	-	17,937	10,000	-0.2136
REDSTAREX	14 : ATQ	23 : 35,000-126,499	-	-	-	101,000	-	-0.2488
REDSTAREX	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	-0.2500
REDSTAREX	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0000
REDSTAREX	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
REDSTAREX	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	-0.5500
REDSTAREX	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000
REGALINS	11 : MKT	21 : 0-6,499	11,348	-	-	-	-	0.0058
REGALINS	11 : MKT	22 : 6,500-34,999	45,000	-	-	-	-	0.0044
REGALINS	11 : MKT	23 : 35,000-126,499	40,000	-	-	-	-	0.0000
REGALINS	11 : MKT	24 : 126,500 & above	-	-	-	-	-	0.0000
REGALINS	12 : MLO	21 : 0-6,499	32,795	-	-	-	-	0.0019
REGALINS	12 : MLO	22 : 6,500-34,999	162,000	24,000	-	-	-	0.0019
REGALINS	12 : MLO	23 : 35,000-126,499	1,065,882	-	100,000	-	-	0.0066

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 258

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
REDSTAREX	13 : ITQ	24 : 126,500 & above									
REDSTAREX	14 : ATQ	21 : 0-6,499									
REDSTAREX	14 : ATQ	22 : 6,500-34,999									
REDSTAREX	14 : ATQ	23 : 35,000-126,499									
REDSTAREX	14 : ATQ	24 : 126,500 & above									
REDSTAREX	15 : NTQ	21 : 0-6,499									
REDSTAREX	15 : NTQ	22 : 6,500-34,999									
REDSTAREX	15 : NTQ	23 : 35,000-126,499									
REDSTAREX	15 : NTQ	24 : 126,500 & above									
REGALINS	11 : MKT	21 : 0-6,499	0.001057	0	0.0000	0.0	11,348	0.0	0	0.0000	0.0
REGALINS	11 : MKT	22 : 6,500-34,999	0.004444	0	0.0000	0.0	45,000	0.0	0	0.0000	0.0
REGALINS	11 : MKT	23 : 35,000-126,499	0.000000	0	0.0000	0.0	40,000	0.0	0	0.0000	0.0
REGALINS	11 : MKT	24 : 126,500 & above	0.000000	0	0.0000	0.0	0	0.0	0	0.0000	0.0
REGALINS	12 : MLO	21 : 0-6,499	0.001921	0	0.0000	0.0	32,795	0.0	0	0.0000	0.0
REGALINS	12 : MLO	22 : 6,500-34,999	0.001881	0	0.0000	0.0	186,000	4.6	0	0.0000	0.0
REGALINS	12 : MLO	23 : 35,000-126,499	0.005225	0	0.0000	0.0	1,165,882	11.3	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 259

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	REGALINS	12 : MLO	24 : 126,500 & above	27	20,190,644	1,850,000	13,210,534	0
NSE	NSE	201805	REGALINS	14 : ATQ	21 : 0-6,499	5	12,200	5,000	7,200	0
NSE	NSE	201805	REGALINS	14 : ATQ	22 : 6,500-34,999	5	61,875	0	44,000	0
NSE	NSE	201805	REGALINS	14 : ATQ	23 : 35,000-126,499	4	431,870	111,870	220,000	0
NSE	NSE	201805	REGALINS	14 : ATQ	24 : 126,500 & above	9	5,701,500	200,000	1,400,000	0
NSE	NSE	201805	REGALINS	15 : NTQ	22 : 6,500-34,999	2	44,000	10,000	0	0
NSE	NSE	201805	REGALINS	15 : NTQ	23 : 35,000-126,499	1	111,870	111,870	0	0
NSE	NSE	201805	REGALINS	15 : NTQ	24 : 126,500 & above	7	5,501,500	0	0	0
NSE	NSE	201805	ROYALEX	11 : MKT	21 : 0-6,499	10	11,230	0	11,230	0
NSE	NSE	201805	ROYALEX	11 : MKT	22 : 6,500-34,999	5	68,000	0	68,000	0
NSE	NSE	201805	ROYALEX	11 : MKT	23 : 35,000-126,499	1	77,293	0	77,293	0
NSE	NSE	201805	ROYALEX	11 : MKT	24 : 126,500 & above	2	420,000	270,000	150,000	0
NSE	NSE	201805	ROYALEX	12 : MLO	21 : 0-6,499	19	43,833	0	41,833	0
NSE	NSE	201805	ROYALEX	12 : MLO	22 : 6,500-34,999	12	147,010	0	124,146	0
NSE	NSE	201805	ROYALEX	12 : MLO	23 : 35,000-126,499	14	1,373,258	0	1,072,015	0
NSE	NSE	201805	ROYALEX	12 : MLO	24 : 126,500 & above	11	6,599,241	0	5,452,613	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 260

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information						
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
REGALINS	12 : MLO	24 : 126,500 & above	8,310,509	40,350	483,960	375,815	2,999,900	0.0044	
REGALINS	14 : ATQ	21 : 0-6,499	-	-	-	1,000	6,200	-0.0114	
REGALINS	14 : ATQ	22 : 6,500-34,999	-	-	-	25,000	-	-0.0100	
REGALINS	14 : ATQ	23 : 35,000-126,499	-	-	220,000	-	-	-0.0100	
REGALINS	14 : ATQ	24 : 126,500 & above	-	200,000	300,000	-	900,000	-0.0100	
REGALINS	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	0.0000	
REGALINS	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000	
REGALINS	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000	
ROYALEX	11 : MKT	21 : 0-6,499	11,230	-	-	-	-	0.0107	
ROYALEX	11 : MKT	22 : 6,500-34,999	68,000	-	-	-	-	0.0157	
ROYALEX	11 : MKT	23 : 35,000-126,499	77,293	-	-	-	-	0.0200	
ROYALEX	11 : MKT	24 : 126,500 & above	150,000	-	-	-	-	0.0100	
ROYALEX	12 : MLO	21 : 0-6,499	41,833	-	-	-	-	0.0095	
ROYALEX	12 : MLO	22 : 6,500-34,999	124,146	-	-	-	-	0.0043	
ROYALEX	12 : MLO	23 : 35,000-126,499	923,295	-	-	15,800	26,750	0.0066	
ROYALEX	12 : MLO	24 : 126,500 & above	3,847,332	668,910	91,884	14,480	118,900	0.0140	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 261

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
REGALINS	12 : MLO	24 : 126,500 & above	0.006640		0	0.0000	0.0	12,597,334	1883.7	613,200	0.0098	0.0
REGALINS	14 : ATQ	21 : 0-6,499										
REGALINS	14 : ATQ	22 : 6,500-34,999										
REGALINS	14 : ATQ	23 : 35,000-126,499										
REGALINS	14 : ATQ	24 : 126,500 & above										
REGALINS	15 : NTQ	22 : 6,500-34,999										
REGALINS	15 : NTQ	23 : 35,000-126,499										
REGALINS	15 : NTQ	24 : 126,500 & above										
ROYALEX	11 : MKT	21 : 0-6,499	0.010739		0	0.0000	0.0	11,230	0.0	0	0.0000	0.0
ROYALEX	11 : MKT	22 : 6,500-34,999	0.014705		0	0.0000	0.0	68,000	0.0	0	0.0000	0.0
ROYALEX	11 : MKT	23 : 35,000-126,499	0.000000		0	0.0000	0.0	77,293	0.0	0	0.0000	0.0
ROYALEX	11 : MKT	24 : 126,500 & above	0.020000		0	0.0000	0.0	150,000	0.0	0	0.0000	0.0
ROYALEX	12 : MLO	21 : 0-6,499	0.008128		0	0.0000	0.0	41,833	0.0	0	0.0000	0.0
ROYALEX	12 : MLO	22 : 6,500-34,999	0.005506		0	0.0000	0.0	124,146	0.0	0	0.0000	0.0
ROYALEX	12 : MLO	23 : 35,000-126,499	0.008710		0	0.0000	0.0	1,072,015	1309.4	0	0.0000	0.0
ROYALEX	12 : MLO	24 : 126,500 & above	0.014259		0	0.0000	0.0	3,905,430	703.8	1,547,183	0.0105	2938.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 262

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	ROYALEX	13 : ITQ	21 : 0-6,499	2	3,593	0	225	0
NSE	NSE	201805	ROYALEX	13 : ITQ	22 : 6,500-34,999	1	10,000	10,000	0	0
NSE	NSE	201805	ROYALEX	13 : ITQ	23 : 35,000-126,499	2	160,000	100,000	60,000	0
NSE	NSE	201805	ROYALEX	13 : ITQ	24 : 126,500 & above	1	200,000	0	0	0
NSE	NSE	201805	ROYALEX	14 : ATQ	21 : 0-6,499	1	5,000	0	0	0
NSE	NSE	201805	ROYALEX	14 : ATQ	22 : 6,500-34,999	8	168,392	20,000	61,500	0
NSE	NSE	201805	ROYALEX	14 : ATQ	23 : 35,000-126,499	13	1,042,694	100,000	357,569	0
NSE	NSE	201805	ROYALEX	14 : ATQ	24 : 126,500 & above	10	3,105,940	325,314	773,691	0
NSE	NSE	201805	ROYALEX	15 : NTQ	21 : 0-6,499	2	10,500	0	0	0
NSE	NSE	201805	ROYALEX	15 : NTQ	24 : 126,500 & above	4	748,580	0	0	0
NSE	NSE	201805	RTBRISCOE	11 : MKT	21 : 0-6,499	1	100	0	100	0
NSE	NSE	201805	RTBRISCOE	12 : MLO	21 : 0-6,499	1	1,000	0	1,000	0
NSE	NSE	201805	SCOA	11 : MKT	21 : 0-6,499	6	200	0	200	0
NSE	NSE	201805	SCOA	12 : MLO	21 : 0-6,499	4	1,552	0	1,552	0
NSE	NSE	201805	SEPLAT	11 : MKT	21 : 0-6,499	61	41,507	1,500	40,007	0
NSE	NSE	201805	SEPLAT	11 : MKT	22 : 6,500-34,999	3	38,000	0	38,000	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 263

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
ROYALEX	13 : ITQ	21 : 0-6,499	-	-	-	-	-	0.0000
ROYALEX	13 : ITQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
ROYALEX	13 : ITQ	23 : 35,000-126,499	-	-	-	60,000	-	0.0100
ROYALEX	13 : ITQ	24 : 126,500 & above	-	-	-	-	-	0.0000
ROYALEX	14 : ATQ	21 : 0-6,499	-	-	-	-	-	0.0000
ROYALEX	14 : ATQ	22 : 6,500-34,999	-	-	4,000	7,100	500	-0.0142
ROYALEX	14 : ATQ	23 : 35,000-126,499	-	50,000	-	50,000	-	-0.0149
ROYALEX	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	-0.0100
ROYALEX	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0000
ROYALEX	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000
RTBRISCOE	11 : MKT	21 : 0-6,499	100	-	-	-	-	0.0000
RTBRISCOE	12 : MLO	21 : 0-6,499	1,000	-	-	-	-	0.0000
SCOA	11 : MKT	21 : 0-6,499	200	-	-	-	-	0.0000
SCOA	12 : MLO	21 : 0-6,499	1,552	-	-	-	-	0.0000
SEPLAT	11 : MKT	21 : 0-6,499	40,007	-	-	-	-	17.1359
SEPLAT	11 : MKT	22 : 6,500-34,999	38,000	-	-	-	-	45.8073

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 264

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
ROYALEX	13 : ITQ	21 : 0-6,499									
ROYALEX	13 : ITQ	22 : 6,500-34,999									
ROYALEX	13 : ITQ	23 : 35,000-126,499									
ROYALEX	13 : ITQ	24 : 126,500 & above									
ROYALEX	14 : ATQ	21 : 0-6,499									
ROYALEX	14 : ATQ	22 : 6,500-34,999									
ROYALEX	14 : ATQ	23 : 35,000-126,499									
ROYALEX	14 : ATQ	24 : 126,500 & above									
ROYALEX	15 : NTQ	21 : 0-6,499									
ROYALEX	15 : NTQ	24 : 126,500 & above									
RTBRISCOE	11 : MKT	21 : 0-6,499	0.000000	0	0.0000	0.0	100	0.0	0	0.0000	0.0
RTBRISCOE	12 : MLO	21 : 0-6,499	0.000000	0	0.0000	0.0	1,000	0.0	0	0.0000	0.0
SCOA	11 : MKT	21 : 0-6,499	0.000000	0	0.0000	0.0	200	0.0	0	0.0000	0.0
SCOA	12 : MLO	21 : 0-6,499	0.000000	0	0.0000	0.0	1,552	0.0	0	0.0000	0.0
SEPLAT	11 : MKT	21 : 0-6,499	23.790446	0	0.0000	0.0	25,374	0.0	14,633	0.3809	0.0
SEPLAT	11 : MKT	22 : 6,500-34,999	37.086210	0	0.0000	0.0	16,000	0.0	22,000	3.2790	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 265

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	SEPLAT	11 : MKT	23 : 35,000-126,499	1	37,000	0	37,000	0
NSE	NSE	201805	SEPLAT	12 : MLO	21 : 0-6,499	127	142,659	7,369	135,097	0
NSE	NSE	201805	SEPLAT	12 : MLO	22 : 6,500-34,999	25	296,915	10,258	274,094	0
NSE	NSE	201805	SEPLAT	12 : MLO	23 : 35,000-126,499	1	100,000	78,573	21,427	0
NSE	NSE	201805	SEPLAT	12 : MLO	24 : 126,500 & above	1	290,774	0	290,774	0
NSE	NSE	201805	SEPLAT	13 : ITQ	21 : 0-6,499	134	227,935	108,196	60,797	0
NSE	NSE	201805	SEPLAT	13 : ITQ	22 : 6,500-34,999	27	322,475	145,792	113,587	0
NSE	NSE	201805	SEPLAT	14 : ATQ	21 : 0-6,499	75	132,981	52,629	29,744	0
NSE	NSE	201805	SEPLAT	14 : ATQ	22 : 6,500-34,999	18	243,954	47,372	28,498	0
NSE	NSE	201805	SEPLAT	15 : NTQ	21 : 0-6,499	35	55,483	22,119	18,175	0
NSE	NSE	201805	SEPLAT	15 : NTQ	22 : 6,500-34,999	14	159,349	43,065	36,715	0
NSE	NSE	201805	SEPLAT	15 : NTQ	24 : 126,500 & above	1	290,774	290,774	0	0
NSE	NSE	201805	SKYEBANK	11 : MKT	21 : 0-6,499	74	139,614	6,000	133,614	0
NSE	NSE	201805	SKYEBANK	11 : MKT	22 : 6,500-34,999	28	444,086	20,299	423,787	0
NSE	NSE	201805	SKYEBANK	11 : MKT	23 : 35,000-126,499	24	1,764,454	89,250	1,675,204	0
NSE	NSE	201805	SKYEBANK	11 : MKT	24 : 126,500 & above	18	10,644,670	0	10,644,670	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 266

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
SEPLAT	11 : MKT	23 : 35,000-126,499	37,000	-	-	-	-	42.6000
SEPLAT	12 : MLO	21 : 0-6,499	111,045	2,180	3,728	17,944	-	15.6499
SEPLAT	12 : MLO	22 : 6,500-34,999	257,831	11,450	250	4,563	-	4.4621
SEPLAT	12 : MLO	23 : 35,000-126,499	16,427	5,000	-	-	-	-13.5602
SEPLAT	12 : MLO	24 : 126,500 & above	290,774	-	-	-	-	25.1000
SEPLAT	13 : ITQ	21 : 0-6,499	13,530	5,744	16,254	16,431	2,996	-17.0952
SEPLAT	13 : ITQ	22 : 6,500-34,999	32,641	27,631	10,043	18,293	10,254	-16.2329
SEPLAT	14 : ATQ	21 : 0-6,499	-	12,049	-	138	604	-2.8814
SEPLAT	14 : ATQ	22 : 6,500-34,999	-	8,000	-	6,512	3,986	8.4980
SEPLAT	15 : NTQ	21 : 0-6,499	-	5,217	146	5,850	4,805	-13.8904
SEPLAT	15 : NTQ	22 : 6,500-34,999	-	-	17,000	-	19,715	-5.8235
SEPLAT	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000
SKYEBANK	11 : MKT	21 : 0-6,499	133,614	-	-	-	-	0.0260
SKYEBANK	11 : MKT	22 : 6,500-34,999	423,787	-	-	-	-	0.0262
SKYEBANK	11 : MKT	23 : 35,000-126,499	1,675,204	-	-	-	-	0.0196
SKYEBANK	11 : MKT	24 : 126,500 & above	10,644,670	-	-	-	-	0.0226

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 267

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
SEPLAT	11 : MKT	23 : 35,000-126,499	33.300000		0	0.0000	0.0	37,000	0.0	0	0.0000	0.0
SEPLAT	12 : MLO	21 : 0-6,499	18.442761		0	0.0000	0.0	101,689	139.4	33,408	1.7303	5.3
SEPLAT	12 : MLO	22 : 6,500-34,999	20.460294		0	0.0000	0.0	104,089	2.1	170,005	3.9958	35.2
SEPLAT	12 : MLO	23 : 35,000-126,499	29.039772		0	0.0000	0.0	0	0.0	21,427	0.3199	7.7
SEPLAT	12 : MLO	24 : 126,500 & above	24.800000		0	0.0000	0.0	290,774	0.0	0	0.0000	0.0
SEPLAT	13 : ITQ	21 : 0-6,499										
SEPLAT	13 : ITQ	22 : 6,500-34,999										
SEPLAT	14 : ATQ	21 : 0-6,499										
SEPLAT	14 : ATQ	22 : 6,500-34,999										
SEPLAT	15 : NTQ	21 : 0-6,499										
SEPLAT	15 : NTQ	22 : 6,500-34,999										
SEPLAT	15 : NTQ	24 : 126,500 & above										
SKYEBANK	11 : MKT	21 : 0-6,499	0.022596		0	0.0000	0.0	133,614	0.0	0	0.0000	0.0
SKYEBANK	11 : MKT	22 : 6,500-34,999	0.020746		0	0.0000	0.0	367,834	0.0	55,953	0.0119	0.0
SKYEBANK	11 : MKT	23 : 35,000-126,499	0.021515		0	0.0000	0.0	1,510,304	0.0	164,900	0.0104	0.0
SKYEBANK	11 : MKT	24 : 126,500 & above	0.030203		0	0.0000	0.0	6,905,154	0.0	3,739,516	0.0262	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 268

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	SKYEBANK	12 : MLO	21 : 0-6,499	185	374,024	500	367,900	0	
NSE	NSE	201805	SKYEBANK	12 : MLO	22 : 6,500-34,999	153	2,637,647	0	2,569,757	0	
NSE	NSE	201805	SKYEBANK	12 : MLO	23 : 35,000-126,499	130	9,751,902	333,049	8,659,536	0	
NSE	NSE	201805	SKYEBANK	12 : MLO	24 : 126,500 & above	237	176,916,119	11,402,061	147,659,541	0	
NSE	NSE	201805	SKYEBANK	13 : ITQ	21 : 0-6,499	22	53,386	5,750	41,253	0	
NSE	NSE	201805	SKYEBANK	13 : ITQ	22 : 6,500-34,999	23	444,170	136,322	245,198	0	
NSE	NSE	201805	SKYEBANK	13 : ITQ	23 : 35,000-126,499	38	2,769,504	793,575	1,583,009	0	
NSE	NSE	201805	SKYEBANK	13 : ITQ	24 : 126,500 & above	37	16,500,686	3,796,039	9,118,390	0	
NSE	NSE	201805	SKYEBANK	14 : ATQ	21 : 0-6,499	58	150,451	40,860	88,493	0	
NSE	NSE	201805	SKYEBANK	14 : ATQ	22 : 6,500-34,999	67	1,199,018	168,004	836,014	0	
NSE	NSE	201805	SKYEBANK	14 : ATQ	23 : 35,000-126,499	89	7,169,588	1,780,968	3,954,815	0	
NSE	NSE	201805	SKYEBANK	14 : ATQ	24 : 126,500 & above	140	87,947,966	26,514,694	34,356,205	0	
NSE	NSE	201805	SKYEBANK	15 : NTQ	21 : 0-6,499	30	103,916	32,102	41,596	0	
NSE	NSE	201805	SKYEBANK	15 : NTQ	22 : 6,500-34,999	51	876,508	180,300	337,004	0	
NSE	NSE	201805	SKYEBANK	15 : NTQ	23 : 35,000-126,499	112	8,965,062	2,797,273	2,857,837	0	
NSE	NSE	201805	SKYEBANK	15 : NTQ	24 : 126,500 & above	180	92,871,838	38,244,290	18,409,033	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 269

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
SKYEBANK	12 : MLO	21 : 0-6,499	311,548	9,420	2,700	26,126	2,100	0.0141
SKYEBANK	12 : MLO	22 : 6,500-34,999	2,219,800	-	84,114	132,593	35,000	0.0105
SKYEBANK	12 : MLO	23 : 35,000-126,499	6,789,552	88,076	314,822	632,929	277,894	0.0107
SKYEBANK	12 : MLO	24 : 126,500 & above	126,452,271	1,847,113	3,913,485	10,439,645	2,608,754	0.0145
SKYEBANK	13 : ITQ	21 : 0-6,499	-	1,000	13,115	25,750	1,388	-0.0092
SKYEBANK	13 : ITQ	22 : 6,500-34,999	-	-	118,947	69,626	56,625	-0.0095
SKYEBANK	13 : ITQ	23 : 35,000-126,499	80,000	100,000	112,550	648,459	325,487	-0.0125
SKYEBANK	13 : ITQ	24 : 126,500 & above	-	3,108,500	1,776,605	1,164,270	1,364,918	-0.0186
SKYEBANK	14 : ATQ	21 : 0-6,499	-	6,986	10,280	53,844	5,750	-0.0133
SKYEBANK	14 : ATQ	22 : 6,500-34,999	15,000	62,000	84,650	336,119	168,329	-0.0129
SKYEBANK	14 : ATQ	23 : 35,000-126,499	-	353,697	589,996	1,207,225	742,335	-0.0141
SKYEBANK	14 : ATQ	24 : 126,500 & above	274,407	3,410,922	9,334,960	10,950,125	4,183,305	-0.0215
SKYEBANK	15 : NTQ	21 : 0-6,499	-	995	-	24,298	4,678	-0.0198
SKYEBANK	15 : NTQ	22 : 6,500-34,999	-	-	-	86,500	49,058	-0.0235
SKYEBANK	15 : NTQ	23 : 35,000-126,499	-	-	325,395	651,158	817,431	-0.0264
SKYEBANK	15 : NTQ	24 : 126,500 & above	-	-	200,000	2,521,931	8,392,662	-0.0231

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 270

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
SKYEBANK	12 : MLO	21 : 0-6,499	0.018216		0	0.0000	0.0	352,480	191.3	15,420	0.0278	3032.6
SKYEBANK	12 : MLO	22 : 6,500-34,999	0.016225		0	0.0000	0.0	2,559,857	320.5	9,900	0.0062	0.0
SKYEBANK	12 : MLO	23 : 35,000-126,499	0.015677		0	0.0000	0.0	8,225,036	444.4	434,500	0.0280	2973.5
SKYEBANK	12 : MLO	24 : 126,500 & above	0.025565		0	0.0000	0.0	125,299,329	230.0	22,360,212	0.0139	135.1
SKYEBANK	13 : ITQ	21 : 0-6,499										
SKYEBANK	13 : ITQ	22 : 6,500-34,999										
SKYEBANK	13 : ITQ	23 : 35,000-126,499										
SKYEBANK	13 : ITQ	24 : 126,500 & above										
SKYEBANK	14 : ATQ	21 : 0-6,499										
SKYEBANK	14 : ATQ	22 : 6,500-34,999										
SKYEBANK	14 : ATQ	23 : 35,000-126,499										
SKYEBANK	14 : ATQ	24 : 126,500 & above										
SKYEBANK	15 : NTQ	21 : 0-6,499										
SKYEBANK	15 : NTQ	22 : 6,500-34,999										
SKYEBANK	15 : NTQ	23 : 35,000-126,499										
SKYEBANK	15 : NTQ	24 : 126,500 & above										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 271

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	SKYESHELT	11 : MKT	21 : 0-6,499	3	192	0	192	0
NSE	NSE	201805	SMURFIT	12 : MLO	21 : 0-6,499	1	360	0	360	0
NSE	NSE	201805	SOVRENINS	11 : MKT	21 : 0-6,499	18	16,910	0	16,910	0
NSE	NSE	201805	SOVRENINS	11 : MKT	22 : 6,500-34,999	6	116,299	0	116,299	0
NSE	NSE	201805	SOVRENINS	11 : MKT	23 : 35,000-126,499	4	318,000	0	318,000	0
NSE	NSE	201805	SOVRENINS	11 : MKT	24 : 126,500 & above	13	7,380,854	0	7,380,854	0
NSE	NSE	201805	SOVRENINS	12 : MLO	21 : 0-6,499	22	48,641	5,450	38,391	0
NSE	NSE	201805	SOVRENINS	12 : MLO	22 : 6,500-34,999	27	499,140	0	499,140	0
NSE	NSE	201805	SOVRENINS	12 : MLO	23 : 35,000-126,499	43	3,186,068	117,752	3,018,316	0
NSE	NSE	201805	SOVRENINS	12 : MLO	24 : 126,500 & above	145	291,286,609	16,504,394	247,959,998	0
NSE	NSE	201805	SOVRENINS	13 : ITQ	21 : 0-6,499	1	1,000	0	1,000	0
NSE	NSE	201805	SOVRENINS	13 : ITQ	22 : 6,500-34,999	3	77,000	0	30,000	0
NSE	NSE	201805	SOVRENINS	13 : ITQ	23 : 35,000-126,499	5	317,271	50,000	267,271	0
NSE	NSE	201805	SOVRENINS	13 : ITQ	24 : 126,500 & above	9	32,886,079	0	26,156,079	0
NSE	NSE	201805	SOVRENINS	14 : ATQ	21 : 0-6,499	9	16,110	1,170	7,940	0
NSE	NSE	201805	SOVRENINS	14 : ATQ	22 : 6,500-34,999	12	197,330	40,000	92,710	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 272

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
SKYESHELT	11 : MKT	21 : 0-6,499	192	-	-	-	-	0.0000
SMURFIT	12 : MLO	21 : 0-6,499	360	-	-	-	-	0.0000
SOVRENINS	11 : MKT	21 : 0-6,499	16,910	-	-	-	-	0.0066
SOVRENINS	11 : MKT	22 : 6,500-34,999	116,299	-	-	-	-	0.0097
SOVRENINS	11 : MKT	23 : 35,000-126,499	318,000	-	-	-	-	0.0004
SOVRENINS	11 : MKT	24 : 126,500 & above	7,380,854	-	-	-	-	0.0124
SOVRENINS	12 : MLO	21 : 0-6,499	37,391	-	-	-	1,000	0.0040
SOVRENINS	12 : MLO	22 : 6,500-34,999	435,290	34,000	100	27,750	2,000	0.0087
SOVRENINS	12 : MLO	23 : 35,000-126,499	2,512,316	100,030	126,000	229,970	-	0.0065
SOVRENINS	12 : MLO	24 : 126,500 & above	200,936,374	1,415,731	5,378,513	8,516,694	3,562,441	0.0020
SOVRENINS	13 : ITQ	21 : 0-6,499	-	-	-	-	1,000	0.0100
SOVRENINS	13 : ITQ	22 : 6,500-34,999	-	-	30,000	-	-	0.0100
SOVRENINS	13 : ITQ	23 : 35,000-126,499	-	-	50,000	149,500	4,000	0.0072
SOVRENINS	13 : ITQ	24 : 126,500 & above	18,294,970	-	5,705,030	1,936,279	20,000	-0.0085
SOVRENINS	14 : ATQ	21 : 0-6,499	-	-	-	770	-	-0.0115
SOVRENINS	14 : ATQ	22 : 6,500-34,999	-	7,000	-	23,521	30,189	-0.0100

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 273

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
SKYESHELT	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	192	0.0	0	0.0000	0.0
SMURFIT	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	360	0.0	0	0.0000	0.0
SOVRENINS	11 : MKT	21 : 0-6,499	0.008101		0	0.0000	0.0	16,910	0.0	0	0.0000	0.0
SOVRENINS	11 : MKT	22 : 6,500-34,999	0.005159		0	0.0000	0.0	116,299	0.0	0	0.0000	0.0
SOVRENINS	11 : MKT	23 : 35,000-126,499	0.001886		0	0.0000	0.0	318,000	0.0	0	0.0000	0.0
SOVRENINS	11 : MKT	24 : 126,500 & above	0.012776		0	0.0000	0.0	7,380,854	0.0	0	0.0000	0.0
SOVRENINS	12 : MLO	21 : 0-6,499	0.005367		0	0.0000	0.0	38,391	62.5	0	0.0000	0.0
SOVRENINS	12 : MLO	22 : 6,500-34,999	0.010250		0	0.0000	0.0	499,140	69.3	0	0.0000	0.0
SOVRENINS	12 : MLO	23 : 35,000-126,499	0.009221		0	0.0000	0.0	2,868,316	153.8	150,000	0.0100	1044.9
SOVRENINS	12 : MLO	24 : 126,500 & above	0.006405		0	0.0000	0.0	233,960,228	704.8	13,999,770	0.0094	0.5
SOVRENINS	13 : ITQ	21 : 0-6,499										
SOVRENINS	13 : ITQ	22 : 6,500-34,999										
SOVRENINS	13 : ITQ	23 : 35,000-126,499										
SOVRENINS	13 : ITQ	24 : 126,500 & above										
SOVRENINS	14 : ATQ	21 : 0-6,499										
SOVRENINS	14 : ATQ	22 : 6,500-34,999										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 274

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	SOVRENINS	14 : ATQ	23 : 35,000-126,499	36	2,504,600	272,000	682,600	0	
NSE	NSE	201805	SOVRENINS	14 : ATQ	24 : 126,500 & above	55	238,833,241	174,713,364	31,558,539	0	
NSE	NSE	201805	SOVRENINS	15 : NTQ	23 : 35,000-126,499	8	582,000	172,000	115,000	0	
NSE	NSE	201805	SOVRENINS	15 : NTQ	24 : 126,500 & above	13	11,991,000	3,000,000	1,695,500	0	
NSE	NSE	201805	STACO	11 : MKT	21 : 0-6,499	7	1,370	0	1,370	0	
NSE	NSE	201805	STACO	12 : MLO	21 : 0-6,499	11	4,750	0	4,750	0	
NSE	NSE	201805	STACO	12 : MLO	23 : 35,000-126,499	1	50,000	0	50,000	0	
NSE	NSE	201805	STANBIC	11 : MKT	21 : 0-6,499	61	72,967	0	72,967	0	
NSE	NSE	201805	STANBIC	11 : MKT	22 : 6,500-34,999	10	128,352	0	128,352	0	
NSE	NSE	201805	STANBIC	11 : MKT	23 : 35,000-126,499	3	220,000	0	220,000	0	
NSE	NSE	201805	STANBIC	12 : MLO	21 : 0-6,499	203	390,443	4,842	385,601	0	
NSE	NSE	201805	STANBIC	12 : MLO	22 : 6,500-34,999	85	1,380,021	101,074	1,265,542	0	
NSE	NSE	201805	STANBIC	12 : MLO	23 : 35,000-126,499	47	3,239,487	210,107	2,828,781	0	
NSE	NSE	201805	STANBIC	12 : MLO	24 : 126,500 & above	30	18,984,694	562,368	18,352,656	0	
NSE	NSE	201805	STANBIC	13 : ITQ	21 : 0-6,499	99	227,351	82,208	131,583	0	
NSE	NSE	201805	STANBIC	13 : ITQ	22 : 6,500-34,999	54	983,791	419,299	356,490	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 275

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
SOVRENINS	14 : ATQ	23 : 35,000-126,499	-	-	100,000	281,600	51,000	-0.0100
SOVRENINS	14 : ATQ	24 : 126,500 & above	-	3,000,000	1,580,100	9,412,168	3,967,589	-0.0094
SOVRENINS	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	-0.0204
SOVRENINS	15 : NTQ	24 : 126,500 & above	-	-	-	800,000	895,500	-0.0194
STACO	11 : MKT	21 : 0-6,499	1,370	-	-	-	-	0.0000
STACO	12 : MLO	21 : 0-6,499	4,750	-	-	-	-	0.0000
STACO	12 : MLO	23 : 35,000-126,499	50,000	-	-	-	-	0.0000
STANBIC	11 : MKT	21 : 0-6,499	72,967	-	-	-	-	1.1651
STANBIC	11 : MKT	22 : 6,500-34,999	128,352	-	-	-	-	1.1150
STANBIC	11 : MKT	23 : 35,000-126,499	220,000	-	-	-	-	2.0341
STANBIC	12 : MLO	21 : 0-6,499	362,463	8,747	2,612	10,174	125	0.9189
STANBIC	12 : MLO	22 : 6,500-34,999	1,241,225	-	-	9,678	14,639	0.7351
STANBIC	12 : MLO	23 : 35,000-126,499	2,586,496	154,270	161	87,854	-	0.2847
STANBIC	12 : MLO	24 : 126,500 & above	15,794,673	2,457,653	-	100,330	-	0.4654
STANBIC	13 : ITQ	21 : 0-6,499	420	23,503	30,139	47,182	17,770	-0.7449
STANBIC	13 : ITQ	22 : 6,500-34,999	8,534	138,602	96,209	45,576	22,909	-0.7708

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 276

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
SOVRENINS	14 : ATQ	23 : 35,000-126,499										
SOVRENINS	14 : ATQ	24 : 126,500 & above										
SOVRENINS	15 : NTQ	23 : 35,000-126,499										
SOVRENINS	15 : NTQ	24 : 126,500 & above										
STACO	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	1,370	0.0	0	0.0000	0.0
STACO	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	4,750	0.0	0	0.0000	0.0
STACO	12 : MLO	23 : 35,000-126,499	0.000000		0	0.0000	0.0	50,000	0.0	0	0.0000	0.0
STANBIC	11 : MKT	21 : 0-6,499	1.103572		0	0.0000	0.0	69,088	0.0	3,879	0.4527	0.0
STANBIC	11 : MKT	22 : 6,500-34,999	1.280393		0	0.0000	0.0	91,704	0.0	36,648	0.0250	0.0
STANBIC	11 : MKT	23 : 35,000-126,499	2.042045		0	0.0000	0.0	135,000	0.0	85,000	0.0382	0.0
STANBIC	12 : MLO	21 : 0-6,499	1.061755		0	0.0000	0.0	370,628	30.3	14,973	0.1416	472.7
STANBIC	12 : MLO	22 : 6,500-34,999	0.959686		0	0.0000	0.0	1,071,381	45.6	194,161	0.0994	0.0
STANBIC	12 : MLO	23 : 35,000-126,499	0.683310		0	0.0000	0.0	2,558,547	10.1	270,234	0.0819	104.3
STANBIC	12 : MLO	24 : 126,500 & above	0.766448		0	0.0000	0.0	13,243,040	12.0	5,109,616	0.4045	0.0
STANBIC	13 : ITQ	21 : 0-6,499										
STANBIC	13 : ITQ	22 : 6,500-34,999										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 277

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	STANBIC	13 : ITQ	23 : 35,000-126,499	42	2,919,684	1,200,441	1,066,729	0	
NSE	NSE	201805	STANBIC	13 : ITQ	24 : 126,500 & above	12	9,127,946	884,752	7,499,128	0	
NSE	NSE	201805	STANBIC	14 : ATQ	21 : 0-6,499	59	136,668	67,787	27,944	0	
NSE	NSE	201805	STANBIC	14 : ATQ	22 : 6,500-34,999	39	777,650	261,713	431,619	0	
NSE	NSE	201805	STANBIC	14 : ATQ	23 : 35,000-126,499	21	1,581,804	566,033	303,581	0	
NSE	NSE	201805	STANBIC	14 : ATQ	24 : 126,500 & above	9	3,490,543	651,990	1,801,885	0	
NSE	NSE	201805	STANBIC	15 : NTQ	21 : 0-6,499	16	40,016	22,428	8,520	0	
NSE	NSE	201805	STANBIC	15 : NTQ	22 : 6,500-34,999	24	451,015	185,973	134,516	0	
NSE	NSE	201805	STANBIC	15 : NTQ	23 : 35,000-126,499	26	1,999,871	674,619	200,859	0	
NSE	NSE	201805	STANBIC	15 : NTQ	24 : 126,500 & above	5	1,442,330	278,996	0	0	
NSE	NSE	201805	STDINSURE	12 : MLO	21 : 0-6,499	7	5,420	0	5,420	0	
NSE	NSE	201805	STERLNBANK	11 : MKT	21 : 0-6,499	33	60,468	0	60,468	0	
NSE	NSE	201805	STERLNBANK	11 : MKT	22 : 6,500-34,999	21	310,455	0	310,455	0	
NSE	NSE	201805	STERLNBANK	11 : MKT	23 : 35,000-126,499	11	665,438	167,800	497,638	0	
NSE	NSE	201805	STERLNBANK	11 : MKT	24 : 126,500 & above	4	2,164,490	2,164,490	0	0	
NSE	NSE	201805	STERLNBANK	12 : MLO	21 : 0-6,499	452	1,733,081	0	1,733,041	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 278

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
STANBIC	13 : ITQ	23 : 35,000-126,499	100,000	105,000	230,000	262,998	83,399	-0.4785
STANBIC	13 : ITQ	24 : 126,500 & above	7,242,155	1,000	-	205,612	-	-0.0976
STANBIC	14 : ATQ	21 : 0-6,499	2,667	4,000	8,667	10,712	1,800	-0.8191
STANBIC	14 : ATQ	22 : 6,500-34,999	9,478	90,000	64,022	162,895	64,960	-0.8771
STANBIC	14 : ATQ	23 : 35,000-126,499	-	25,667	130,119	85,500	20,818	-0.3770
STANBIC	14 : ATQ	24 : 126,500 & above	1,199,479	237,785	264,100	100,000	521	-0.1732
STANBIC	15 : NTQ	21 : 0-6,499	-	-	-	-	-	-0.3033
STANBIC	15 : NTQ	22 : 6,500-34,999	-	8,266	35,435	4,130	31,685	0.2322
STANBIC	15 : NTQ	23 : 35,000-126,499	-	-	7,381	6,378	128,264	0.4409
STANBIC	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000
STDINSURE	12 : MLO	21 : 0-6,499	5,420	-	-	-	-	0.0000
STERLNBANK	11 : MKT	21 : 0-6,499	60,468	-	-	-	-	0.0343
STERLNBANK	11 : MKT	22 : 6,500-34,999	310,455	-	-	-	-	0.0109
STERLNBANK	11 : MKT	23 : 35,000-126,499	497,638	-	-	-	-	0.0687
STERLNBANK	11 : MKT	24 : 126,500 & above	-	-	-	-	-	0.0000
STERLNBANK	12 : MLO	21 : 0-6,499	1,697,364	406	5,531	19,376	6,505	0.0113

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 279

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
STANBIC	13 : ITQ	23 : 35,000-126,499									
STANBIC	13 : ITQ	24 : 126,500 & above									
STANBIC	14 : ATQ	21 : 0-6,499									
STANBIC	14 : ATQ	22 : 6,500-34,999									
STANBIC	14 : ATQ	23 : 35,000-126,499									
STANBIC	14 : ATQ	24 : 126,500 & above									
STANBIC	15 : NTQ	21 : 0-6,499									
STANBIC	15 : NTQ	22 : 6,500-34,999									
STANBIC	15 : NTQ	23 : 35,000-126,499									
STANBIC	15 : NTQ	24 : 126,500 & above									
STDINSURE	12 : MLO	21 : 0-6,499	0.000000	0	0.0000	0.0	5,420	0.0	0	0.0000	0.0
STERLNBANK	11 : MKT	21 : 0-6,499	0.040746	0	0.0000	0.0	59,968	0.0	500	0.0203	0.0
STERLNBANK	11 : MKT	22 : 6,500-34,999	0.034286	0	0.0000	0.0	246,485	0.0	63,970	0.0090	0.0
STERLNBANK	11 : MKT	23 : 35,000-126,499	0.051666	0	0.0000	0.0	292,638	0.0	205,000	0.0148	0.0
STERLNBANK	11 : MKT	24 : 126,500 & above	0.000000	0	0.0000	0.0	0	0.0	0	0.0000	0.0
STERLNBANK	12 : MLO	21 : 0-6,499	0.011938	0	0.0000	0.0	1,725,049	27.9	7,992	0.0095	636.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 280

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	STERLNBANK	12 : MLO	22 : 6,500-34,999	1,523	19,860,140	34,423	19,825,465	0	
NSE	NSE	201805	STERLNBANK	12 : MLO	23 : 35,000-126,499	270	17,127,397	350,445	16,560,745	0	
NSE	NSE	201805	STERLNBANK	12 : MLO	24 : 126,500 & above	154	89,697,926	2,443,225	87,010,767	0	
NSE	NSE	201805	STERLNBANK	13 : ITQ	21 : 0-6,499	29	63,657	15,712	36,336	0	
NSE	NSE	201805	STERLNBANK	13 : ITQ	22 : 6,500-34,999	42	713,623	234,573	414,050	0	
NSE	NSE	201805	STERLNBANK	13 : ITQ	23 : 35,000-126,499	24	1,750,100	700,443	801,067	0	
NSE	NSE	201805	STERLNBANK	13 : ITQ	24 : 126,500 & above	49	18,460,725	3,385,770	11,700,172	0	
NSE	NSE	201805	STERLNBANK	14 : ATQ	21 : 0-6,499	29	67,482	6,300	21,654	0	
NSE	NSE	201805	STERLNBANK	14 : ATQ	22 : 6,500-34,999	131	1,729,020	121,990	1,327,172	0	
NSE	NSE	201805	STERLNBANK	14 : ATQ	23 : 35,000-126,499	153	11,417,193	523,237	8,970,419	0	
NSE	NSE	201805	STERLNBANK	14 : ATQ	24 : 126,500 & above	64	45,774,149	5,999,197	36,498,566	0	
NSE	NSE	201805	STERLNBANK	15 : NTQ	21 : 0-6,499	17	60,465	16,642	5,000	0	
NSE	NSE	201805	STERLNBANK	15 : NTQ	22 : 6,500-34,999	108	1,482,792	601,649	133,722	0	
NSE	NSE	201805	STERLNBANK	15 : NTQ	23 : 35,000-126,499	87	7,021,685	2,581,611	1,166,148	0	
NSE	NSE	201805	STERLNBANK	15 : NTQ	24 : 126,500 & above	80	27,116,855	10,772,419	2,104,512	0	
NSE	NSE	201805	STUDPRESS	11 : MKT	21 : 0-6,499	2	200	0	200	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 281

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
STERLNBANK	12 : MLO	22 : 6,500-34,999	19,620,544	9,750	53,369	52,058	32,876	0.0065
STERLNBANK	12 : MLO	23 : 35,000-126,499	14,987,055	140,323	60,878	659,185	135,073	-0.0085
STERLNBANK	12 : MLO	24 : 126,500 & above	75,794,634	5,114,547	1,305,326	2,778,313	1,269,728	0.0029
STERLNBANK	13 : ITQ	21 : 0-6,499	-	-	5,750	24,099	3,528	-0.0209
STERLNBANK	13 : ITQ	22 : 6,500-34,999	33,154	20,333	37,804	151,702	82,771	-0.0198
STERLNBANK	13 : ITQ	23 : 35,000-126,499	8,154	16,308	24,945	293,095	50,457	-0.0266
STERLNBANK	13 : ITQ	24 : 126,500 & above	-	10,338,634	65,332	1,072,962	20,244	-0.0174
STERLNBANK	14 : ATQ	21 : 0-6,499	-	1,800	740	1,355	8,109	-0.0112
STERLNBANK	14 : ATQ	22 : 6,500-34,999	8,154	32,616	123,006	406,445	636,994	-0.0182
STERLNBANK	14 : ATQ	23 : 35,000-126,499	6,168,858	540,537	306,603	866,967	366,926	-0.0220
STERLNBANK	14 : ATQ	24 : 126,500 & above	5,636,682	11,872,616	10,215,703	6,432,097	768,890	0.0043
STERLNBANK	15 : NTQ	21 : 0-6,499	-	-	-	-	-	-0.0200
STERLNBANK	15 : NTQ	22 : 6,500-34,999	-	-	-	20,030	-	-0.0335
STERLNBANK	15 : NTQ	23 : 35,000-126,499	-	-	63,001	315,589	230,000	-0.0305
STERLNBANK	15 : NTQ	24 : 126,500 & above	-	-	-	838,540	353,945	-0.0318
STUDPRESS	11 : MKT	21 : 0-6,499	200	-	-	-	-	0.0400

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 282

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
STERLNBANK	12 : MLO	22 : 6,500-34,999	0.010456		0	0.0000	0.0	19,803,657	20.8	21,808	0.0156	206.6
STERLNBANK	12 : MLO	23 : 35,000-126,499	0.017160		0	0.0000	0.0	15,774,099	215.1	786,646	0.0148	726.5
STERLNBANK	12 : MLO	24 : 126,500 & above	0.025596		0	0.0000	0.0	82,913,912	90.0	4,096,855	0.0124	488.1
STERLNBANK	13 : ITQ	21 : 0-6,499										
STERLNBANK	13 : ITQ	22 : 6,500-34,999										
STERLNBANK	13 : ITQ	23 : 35,000-126,499										
STERLNBANK	13 : ITQ	24 : 126,500 & above										
STERLNBANK	14 : ATQ	21 : 0-6,499										
STERLNBANK	14 : ATQ	22 : 6,500-34,999										
STERLNBANK	14 : ATQ	23 : 35,000-126,499										
STERLNBANK	14 : ATQ	24 : 126,500 & above										
STERLNBANK	15 : NTQ	21 : 0-6,499										
STERLNBANK	15 : NTQ	22 : 6,500-34,999										
STERLNBANK	15 : NTQ	23 : 35,000-126,499										
STERLNBANK	15 : NTQ	24 : 126,500 & above										
STUDPRESS	11 : MKT	21 : 0-6,499	0.040000		0	0.0000	0.0	200	0.0	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 283

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	STUDPRESS	12 : MLO	21 : 0-6,499	7	24,690	2,390	22,300	0
NSE	NSE	201805	STUDPRESS	13 : ITQ	21 : 0-6,499	2	4,500	4,000	0	0
NSE	NSE	201805	STUDPRESS	14 : ATQ	21 : 0-6,499	1	5,000	5,000	0	0
NSE	NSE	201805	TANTALIZER	11 : MKT	21 : 0-6,499	1	100	0	100	0
NSE	NSE	201805	TANTALIZER	12 : MLO	21 : 0-6,499	6	7,600	0	7,600	0
NSE	NSE	201805	THOMASWY	11 : MKT	21 : 0-6,499	2	200	0	200	0
NSE	NSE	201805	THOMASWY	12 : MLO	21 : 0-6,499	1	1,500	0	1,500	0
NSE	NSE	201805	TIGERBRANDS	11 : MKT	21 : 0-6,499	195	292,180	0	292,180	0
NSE	NSE	201805	TIGERBRANDS	11 : MKT	22 : 6,500-34,999	49	744,724	16,600	728,124	0
NSE	NSE	201805	TIGERBRANDS	11 : MKT	23 : 35,000-126,499	17	1,055,705	93,000	962,705	0
NSE	NSE	201805	TIGERBRANDS	11 : MKT	24 : 126,500 & above	7	2,605,000	0	2,605,000	0
NSE	NSE	201805	TIGERBRANDS	12 : MLO	21 : 0-6,499	593	1,048,625	14,022	973,346	0
NSE	NSE	201805	TIGERBRANDS	12 : MLO	22 : 6,500-34,999	321	5,721,283	229,428	5,243,175	0
NSE	NSE	201805	TIGERBRANDS	12 : MLO	23 : 35,000-126,499	303	20,593,693	761,993	18,752,133	0
NSE	NSE	201805	TIGERBRANDS	12 : MLO	24 : 126,500 & above	136	58,336,662	2,017,902	52,032,324	0
NSE	NSE	201805	TIGERBRANDS	13 : ITQ	21 : 0-6,499	174	413,849	97,280	281,036	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 284

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information						
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
STUDPRESS	12 : MLO	21 : 0-6,499	16,600	-	-	-	5,700	-	0.0267
STUDPRESS	13 : ITQ	21 : 0-6,499	-	-	-	-	-	-	0.0000
STUDPRESS	14 : ATQ	21 : 0-6,499	-	-	-	-	-	-	0.0000
TANTALIZER	11 : MKT	21 : 0-6,499	100	-	-	-	-	-	0.0000
TANTALIZER	12 : MLO	21 : 0-6,499	7,600	-	-	-	-	-	0.0000
THOMASWY	11 : MKT	21 : 0-6,499	200	-	-	-	-	-	0.0000
THOMASWY	12 : MLO	21 : 0-6,499	1,500	-	-	-	-	-	0.0000
TIGERBRANDS	11 : MKT	21 : 0-6,499	292,180	-	-	-	-	-	0.1983
TIGERBRANDS	11 : MKT	22 : 6,500-34,999	728,124	-	-	-	-	-	0.1206
TIGERBRANDS	11 : MKT	23 : 35,000-126,499	962,705	-	-	-	-	-	0.1435
TIGERBRANDS	11 : MKT	24 : 126,500 & above	2,605,000	-	-	-	-	-	0.1552
TIGERBRANDS	12 : MLO	21 : 0-6,499	873,715	5,215	14,381	29,522	16,838	0.0525	0.0525
TIGERBRANDS	12 : MLO	22 : 6,500-34,999	4,405,909	100,859	214,465	226,281	217,161	0.0818	0.0818
TIGERBRANDS	12 : MLO	23 : 35,000-126,499	14,639,991	582,341	766,426	1,299,935	822,112	0.0636	0.0636
TIGERBRANDS	12 : MLO	24 : 126,500 & above	37,459,871	2,111,540	2,531,066	4,015,204	2,579,679	0.1236	0.1236
TIGERBRANDS	13 : ITQ	21 : 0-6,499	1,270	49,175	73,121	126,285	18,545	-0.0537	-0.0537

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 285

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
STUDPRESS	12 : MLO	21 : 0-6,499	0.040874		0	0.0000	0.0	22,300	179.9	0	0.0000	0.0
STUDPRESS	13 : ITQ	21 : 0-6,499										
STUDPRESS	14 : ATQ	21 : 0-6,499										
TANTALIZER	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	100	0.0	0	0.0000	0.0
TANTALIZER	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	7,600	0.0	0	0.0000	0.0
THOMASWY	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	200	0.0	0	0.0000	0.0
THOMASWY	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	1,500	0.0	0	0.0000	0.0
TIGERBRANDS	11 : MKT	21 : 0-6,499	0.169826		0	0.0000	0.0	262,898	0.0	29,282	0.0372	0.0
TIGERBRANDS	11 : MKT	22 : 6,500-34,999	0.205959		0	0.0000	0.0	513,403	0.0	214,721	0.0676	0.0
TIGERBRANDS	11 : MKT	23 : 35,000-126,499	0.222964		0	0.0000	0.0	718,265	0.0	244,440	0.0255	0.0
TIGERBRANDS	11 : MKT	24 : 126,500 & above	0.399924		0	0.0000	0.0	0	0.0	2,605,000	0.1020	0.0
TIGERBRANDS	12 : MLO	21 : 0-6,499	0.126967		0	0.0000	0.0	951,836	289.3	21,510	0.0494	0.0
TIGERBRANDS	12 : MLO	22 : 6,500-34,999	0.140946		0	0.0000	0.0	5,002,914	212.2	240,261	0.0853	0.0
TIGERBRANDS	12 : MLO	23 : 35,000-126,499	0.135841		0	0.0000	0.0	16,743,485	426.8	2,008,648	0.0546	39.2
TIGERBRANDS	12 : MLO	24 : 126,500 & above	0.300979		0	0.0000	0.0	35,948,361	890.0	16,083,963	0.2636	14.0
TIGERBRANDS	13 : ITQ	21 : 0-6,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 286

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	TIGERBRANDS	13 : ITQ	22 : 6,500-34,999	120	2,148,223	669,463	1,098,919	0
NSE	NSE	201805	TIGERBRANDS	13 : ITQ	23 : 35,000-126,499	91	6,264,694	2,231,940	3,104,582	0
NSE	NSE	201805	TIGERBRANDS	13 : ITQ	24 : 126,500 & above	27	6,704,956	3,786,107	2,159,849	0
NSE	NSE	201805	TIGERBRANDS	14 : ATQ	21 : 0-6,499	287	670,734	246,085	349,017	0
NSE	NSE	201805	TIGERBRANDS	14 : ATQ	22 : 6,500-34,999	165	2,894,066	1,007,106	1,502,944	0
NSE	NSE	201805	TIGERBRANDS	14 : ATQ	23 : 35,000-126,499	174	12,119,959	5,374,408	5,103,563	0
NSE	NSE	201805	TIGERBRANDS	14 : ATQ	24 : 126,500 & above	40	11,226,801	4,173,133	4,925,558	0
NSE	NSE	201805	TIGERBRANDS	15 : NTQ	21 : 0-6,499	176	413,664	157,168	170,486	0
NSE	NSE	201805	TIGERBRANDS	15 : NTQ	22 : 6,500-34,999	187	3,451,167	1,563,435	1,012,045	0
NSE	NSE	201805	TIGERBRANDS	15 : NTQ	23 : 35,000-126,499	151	10,293,577	5,568,287	2,320,448	0
NSE	NSE	201805	TIGERBRANDS	15 : NTQ	24 : 126,500 & above	56	13,923,776	6,312,780	2,627,656	0
NSE	NSE	201805	TOTAL	11 : MKT	21 : 0-6,499	58	27,101	4,276	22,825	0
NSE	NSE	201805	TOTAL	11 : MKT	22 : 6,500-34,999	1	8,500	0	8,500	0
NSE	NSE	201805	TOTAL	12 : MLO	21 : 0-6,499	172	136,693	5,662	118,778	0
NSE	NSE	201805	TOTAL	12 : MLO	22 : 6,500-34,999	14	146,705	22,819	111,434	0
NSE	NSE	201805	TOTAL	12 : MLO	23 : 35,000-126,499	1	44,000	0	44,000	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 287

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
TIGERBRANDS	13 : ITQ	22 : 6,500-34,999	24,510	166,830	364,633	378,221	85,072	-0.1195
TIGERBRANDS	13 : ITQ	23 : 35,000-126,499	65,000	537,960	968,262	1,023,323	285,362	-0.0266
TIGERBRANDS	13 : ITQ	24 : 126,500 & above	188,000	191,054	722,424	576,669	281,858	-0.0173
TIGERBRANDS	14 : ATQ	21 : 0-6,499	13,568	26,276	52,202	156,841	36,239	-0.0145
TIGERBRANDS	14 : ATQ	22 : 6,500-34,999	65,000	121,110	430,782	615,688	99,744	-0.1290
TIGERBRANDS	14 : ATQ	23 : 35,000-126,499	98,000	465,684	1,170,282	2,078,792	602,770	-0.0873
TIGERBRANDS	14 : ATQ	24 : 126,500 & above	250,000	1,263,890	1,892,650	895,169	428,427	-0.1441
TIGERBRANDS	15 : NTQ	21 : 0-6,499	-	-	26,981	63,761	44,311	0.0036
TIGERBRANDS	15 : NTQ	22 : 6,500-34,999	-	20,258	62,164	372,272	258,351	-0.0540
TIGERBRANDS	15 : NTQ	23 : 35,000-126,499	-	50,000	207,112	703,061	811,431	-0.0941
TIGERBRANDS	15 : NTQ	24 : 126,500 & above	166,900	63,100	1,000	203,982	352,690	-0.0779
TOTAL	11 : MKT	21 : 0-6,499	22,825	-	-	-	-	7.2735
TOTAL	11 : MKT	22 : 6,500-34,999	8,500	-	-	-	-	4.4138
TOTAL	12 : MLO	21 : 0-6,499	103,879	600	6,544	2,795	2,297	3.9629
TOTAL	12 : MLO	22 : 6,500-34,999	107,976	-	2,893	115	450	1.7719
TOTAL	12 : MLO	23 : 35,000-126,499	30,192	2,001	11,807	-	-	9.9512

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 288

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
TIGERBRANDS	13 : ITQ	22 : 6,500-34,999									
TIGERBRANDS	13 : ITQ	23 : 35,000-126,499									
TIGERBRANDS	13 : ITQ	24 : 126,500 & above									
TIGERBRANDS	14 : ATQ	21 : 0-6,499									
TIGERBRANDS	14 : ATQ	22 : 6,500-34,999									
TIGERBRANDS	14 : ATQ	23 : 35,000-126,499									
TIGERBRANDS	14 : ATQ	24 : 126,500 & above									
TIGERBRANDS	15 : NTQ	21 : 0-6,499									
TIGERBRANDS	15 : NTQ	22 : 6,500-34,999									
TIGERBRANDS	15 : NTQ	23 : 35,000-126,499									
TIGERBRANDS	15 : NTQ	24 : 126,500 & above									
TOTAL	11 : MKT	21 : 0-6,499	9.056766	0	0.0000	0.0	9,180	0.0	13,645	3.0905	0.0
TOTAL	11 : MKT	22 : 6,500-34,999	5.413788	0	0.0000	0.0	0	0.0	8,500	0.7069	0.0
TOTAL	12 : MLO	21 : 0-6,499	4.971703	0	0.0000	0.0	103,111	242.7	15,667	1.1308	142.7
TOTAL	12 : MLO	22 : 6,500-34,999	4.819216	0	0.0000	0.0	61,566	14.6	49,868	0.9229	10.4
TOTAL	12 : MLO	23 : 35,000-126,499	19.351164	0	0.0000	0.0	0	0.0	44,000	5.8256	19.8

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 289

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	TOTAL	13 : ITQ	21 : 0-6,499	195	273,756	128,573	69,915	0
NSE	NSE	201805	TOTAL	13 : ITQ	22 : 6,500-34,999	16	152,106	40,410	48,879	0
NSE	NSE	201805	TOTAL	14 : ATQ	21 : 0-6,499	89	102,080	9,964	42,439	0
NSE	NSE	201805	TOTAL	14 : ATQ	22 : 6,500-34,999	10	94,856	9,900	33,051	0
NSE	NSE	201805	TOTAL	15 : NTQ	21 : 0-6,499	40	49,870	13,539	4,509	0
NSE	NSE	201805	TOTAL	15 : NTQ	22 : 6,500-34,999	7	85,931	0	16,949	0
NSE	NSE	201805	TOURIST	11 : MKT	21 : 0-6,499	5	810	250	560	0
NSE	NSE	201805	TOURIST	12 : MLO	21 : 0-6,499	21	9,940	1,900	4,080	0
NSE	NSE	201805	TOURIST	12 : MLO	24 : 126,500 & above	1	246,299	244,049	2,250	0
NSE	NSE	201805	TOURIST	14 : ATQ	21 : 0-6,499	2	900	100	0	0
NSE	NSE	201805	TOURIST	14 : ATQ	24 : 126,500 & above	1	244,049	0	1,430	0
NSE	NSE	201805	TRANSCORP	11 : MKT	21 : 0-6,499	138	246,159	4,200	241,959	0
NSE	NSE	201805	TRANSCORP	11 : MKT	22 : 6,500-34,999	55	868,357	0	868,357	0
NSE	NSE	201805	TRANSCORP	11 : MKT	23 : 35,000-126,499	57	4,151,202	0	4,151,202	0
NSE	NSE	201805	TRANSCORP	11 : MKT	24 : 126,500 & above	49	16,567,794	2,682,000	13,885,794	0
NSE	NSE	201805	TRANSCORP	12 : MLO	21 : 0-6,499	308	776,817	2,862	728,320	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 290

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
TOTAL	13 : ITQ	21 : 0-6,499	1,500	6,123	20,146	9,951	16,642	-4.1610
TOTAL	13 : ITQ	22 : 6,500-34,999	-	10,000	10,000	202	998	-3.7101
TOTAL	14 : ATQ	21 : 0-6,499	30	7,801	4,212	9,584	9,574	-4.6377
TOTAL	14 : ATQ	22 : 6,500-34,999	-	7,100	-	15,951	-	-5.5242
TOTAL	15 : NTQ	21 : 0-6,499	-	1,000	-	-	2,120	-4.7658
TOTAL	15 : NTQ	22 : 6,500-34,999	-	-	-	-	6,949	-5.3030
TOURIST	11 : MKT	21 : 0-6,499	560	-	-	-	-	0.0000
TOURIST	12 : MLO	21 : 0-6,499	4,080	-	-	-	-	0.0376
TOURIST	12 : MLO	24 : 126,500 & above	2,250	-	-	-	-	0.0000
TOURIST	14 : ATQ	21 : 0-6,499	-	-	-	-	-	0.0000
TOURIST	14 : ATQ	24 : 126,500 & above	-	-	-	55	215	-0.1700
TRANSCORP	11 : MKT	21 : 0-6,499	241,959	-	-	-	-	0.0151
TRANSCORP	11 : MKT	22 : 6,500-34,999	868,357	-	-	-	-	0.0102
TRANSCORP	11 : MKT	23 : 35,000-126,499	4,151,202	-	-	-	-	0.0184
TRANSCORP	11 : MKT	24 : 126,500 & above	13,885,794	-	-	-	-	0.0148
TRANSCORP	12 : MLO	21 : 0-6,499	671,299	1,200	21,198	19,948	8,050	0.0076

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 291

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
TOTAL	13 : ITQ	21 : 0-6,499										
TOTAL	13 : ITQ	22 : 6,500-34,999										
TOTAL	14 : ATQ	21 : 0-6,499										
TOTAL	14 : ATQ	22 : 6,500-34,999										
TOTAL	15 : NTQ	21 : 0-6,499										
TOTAL	15 : NTQ	22 : 6,500-34,999										
TOURIST	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	560	0.0	0	0.0000	0.0
TOURIST	12 : MLO	21 : 0-6,499	0.045955		0	0.0000	0.0	4,080	0.0	0	0.0000	0.0
TOURIST	12 : MLO	24 : 126,500 & above	0.000000		0	0.0000	0.0	2,250	0.0	0	0.0000	0.0
TOURIST	14 : ATQ	21 : 0-6,499										
TOURIST	14 : ATQ	24 : 126,500 & above										
TRANSCORP	11 : MKT	21 : 0-6,499	0.020097		0	0.0000	0.0	241,959	0.0	0	0.0000	0.0
TRANSCORP	11 : MKT	22 : 6,500-34,999	0.017455		0	0.0000	0.0	803,357	0.0	65,000	0.0070	0.0
TRANSCORP	11 : MKT	23 : 35,000-126,499	0.021103		0	0.0000	0.0	3,788,952	0.0	362,250	0.0088	0.0
TRANSCORP	11 : MKT	24 : 126,500 & above	0.020878		0	0.0000	0.0	9,268,319	0.0	4,617,475	0.0100	0.0
TRANSCORP	12 : MLO	21 : 0-6,499	0.011829		0	0.0000	0.0	727,720	118.7	600	0.0100	510.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 292

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	TRANSCORP	12 : MLO	22 : 6,500-34,999	289	4,996,853	146,907	4,501,219	0	
NSE	NSE	201805	TRANSCORP	12 : MLO	23 : 35,000-126,499	325	24,040,706	748,821	22,355,100	0	
NSE	NSE	201805	TRANSCORP	12 : MLO	24 : 126,500 & above	464	248,790,713	16,189,544	205,011,486	0	
NSE	NSE	201805	TRANSCORP	13 : ITQ	21 : 0-6,499	27	96,272	31,738	58,534	0	
NSE	NSE	201805	TRANSCORP	13 : ITQ	22 : 6,500-34,999	57	1,042,986	208,048	803,437	0	
NSE	NSE	201805	TRANSCORP	13 : ITQ	23 : 35,000-126,499	85	6,730,871	1,459,421	4,756,332	0	
NSE	NSE	201805	TRANSCORP	13 : ITQ	24 : 126,500 & above	72	35,987,904	14,964,381	15,110,561	0	
NSE	NSE	201805	TRANSCORP	14 : ATQ	21 : 0-6,499	80	210,280	57,274	108,561	0	
NSE	NSE	201805	TRANSCORP	14 : ATQ	22 : 6,500-34,999	113	1,822,998	533,384	1,036,704	0	
NSE	NSE	201805	TRANSCORP	14 : ATQ	23 : 35,000-126,499	220	16,653,755	3,651,333	10,239,909	0	
NSE	NSE	201805	TRANSCORP	14 : ATQ	24 : 126,500 & above	221	93,237,634	38,898,611	33,731,370	0	
NSE	NSE	201805	TRANSCORP	15 : NTQ	21 : 0-6,499	110	314,841	112,308	63,338	0	
NSE	NSE	201805	TRANSCORP	15 : NTQ	22 : 6,500-34,999	189	2,994,583	1,033,406	515,451	0	
NSE	NSE	201805	TRANSCORP	15 : NTQ	23 : 35,000-126,499	354	27,779,970	9,721,873	4,984,287	0	
NSE	NSE	201805	TRANSCORP	15 : NTQ	24 : 126,500 & above	529	262,293,464	113,004,119	25,916,072	0	
NSE	NSE	201805	TRANSEXPR	11 : MKT	21 : 0-6,499	2	2,260	0	2,260	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 293

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
TRANSCORP	12 : MLO	22 : 6,500-34,999	3,902,476	120,759	95,505	308,879	25,100	0.0107
TRANSCORP	12 : MLO	23 : 35,000-126,499	18,632,955	490,257	882,994	1,053,030	757,785	0.0049
TRANSCORP	12 : MLO	24 : 126,500 & above	141,216,191	8,520,067	8,657,978	19,937,301	10,195,502	0.0093
TRANSCORP	13 : ITQ	21 : 0-6,499	5,000	7,250	13,580	31,704	-	0.0220
TRANSCORP	13 : ITQ	22 : 6,500-34,999	38,796	137,753	215,920	316,790	85,429	-0.0074
TRANSCORP	13 : ITQ	23 : 35,000-126,499	34,114	624,535	916,316	1,926,422	1,063,617	-0.0082
TRANSCORP	13 : ITQ	24 : 126,500 & above	500,000	990,780	6,882,516	3,148,274	1,143,481	-0.0076
TRANSCORP	14 : ATQ	21 : 0-6,499	2,700	6,550	16,506	59,598	10,973	-0.0112
TRANSCORP	14 : ATQ	22 : 6,500-34,999	20,000	47,700	305,752	419,037	145,865	-0.0109
TRANSCORP	14 : ATQ	23 : 35,000-126,499	60,000	1,092,097	2,214,621	3,906,543	1,450,820	-0.0108
TRANSCORP	14 : ATQ	24 : 126,500 & above	-	1,779,686	5,735,932	12,232,014	7,015,944	-0.0140
TRANSCORP	15 : NTQ	21 : 0-6,499	-	-	10,930	23,892	10,359	-0.0205
TRANSCORP	15 : NTQ	22 : 6,500-34,999	-	-	100,712	228,983	50,600	-0.0118
TRANSCORP	15 : NTQ	23 : 35,000-126,499	30,365	114,989	402,300	2,008,467	675,534	-0.0252
TRANSCORP	15 : NTQ	24 : 126,500 & above	-	150,000	1,918,804	9,364,359	6,607,183	-0.0333
TRANSEXPR	11 : MKT	21 : 0-6,499	2,260	-	-	-	-	0.0201

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 294

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
TRANSCORP	12 : MLO	22 : 6,500-34,999	0.014148		0	0.0000	0.0	4,481,219	135.7	20,000	0.0099	260.5
TRANSCORP	12 : MLO	23 : 35,000-126,499	0.012377		0	0.0000	0.0	21,948,100	259.5	407,000	0.0083	0.0
TRANSCORP	12 : MLO	24 : 126,500 & above	0.015075		0	0.0000	0.0	183,765,199	683.9	21,246,287	0.0110	542.7
TRANSCORP	13 : ITQ	21 : 0-6,499										
TRANSCORP	13 : ITQ	22 : 6,500-34,999										
TRANSCORP	13 : ITQ	23 : 35,000-126,499										
TRANSCORP	13 : ITQ	24 : 126,500 & above										
TRANSCORP	14 : ATQ	21 : 0-6,499										
TRANSCORP	14 : ATQ	22 : 6,500-34,999										
TRANSCORP	14 : ATQ	23 : 35,000-126,499										
TRANSCORP	14 : ATQ	24 : 126,500 & above										
TRANSCORP	15 : NTQ	21 : 0-6,499										
TRANSCORP	15 : NTQ	22 : 6,500-34,999										
TRANSCORP	15 : NTQ	23 : 35,000-126,499										
TRANSCORP	15 : NTQ	24 : 126,500 & above										
TRANSEXPR	11 : MKT	21 : 0-6,499	0.020088		0	0.0000	0.0	2,260	0.0	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 295

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	TRANSEXP	11 : MKT	22 : 6,500-34,999	5	76,254	0	76,254	0
NSE	NSE	201805	TRANSEXP	12 : MLO	21 : 0-6,499	9	20,670	0	15,670	0
NSE	NSE	201805	TRANSEXP	12 : MLO	22 : 6,500-34,999	4	74,995	0	45,000	0
NSE	NSE	201805	TRANSEXP	12 : MLO	24 : 126,500 & above	3	2,986,746	0	100,684	0
NSE	NSE	201805	TRANSEXP	13 : ITQ	22 : 6,500-34,999	1	10,000	0	0	0
NSE	NSE	201805	TRANSEXP	14 : ATQ	21 : 0-6,499	1	58	0	0	0
NSE	NSE	201805	TRANSEXP	14 : ATQ	22 : 6,500-34,999	6	90,000	15,000	20,000	0
NSE	NSE	201805	TRANSEXP	14 : ATQ	24 : 126,500 & above	4	1,991,082	0	15,375	0
NSE	NSE	201805	TRANSEXP	15 : NTQ	21 : 0-6,499	1	5,000	0	0	0
NSE	NSE	201805	TRIPPLEG	11 : MKT	21 : 0-6,499	2	1,726	0	1,726	0
NSE	NSE	201805	TRIPPLEG	12 : MLO	21 : 0-6,499	11	8,047	0	8,047	0
NSE	NSE	201805	UACN	11 : MKT	21 : 0-6,499	89	90,918	2,353	88,565	0
NSE	NSE	201805	UACN	11 : MKT	22 : 6,500-34,999	12	196,265	31,000	165,265	0
NSE	NSE	201805	UACN	12 : MLO	21 : 0-6,499	274	413,729	6,319	401,365	0
NSE	NSE	201805	UACN	12 : MLO	22 : 6,500-34,999	108	1,860,968	176,590	1,578,775	0
NSE	NSE	201805	UACN	12 : MLO	23 : 35,000-126,499	83	5,222,588	237,571	4,603,369	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 296

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
TRANSEXP	11 : MKT	22 : 6,500-34,999	76,254	-	-	-	-	0.0265
TRANSEXP	12 : MLO	21 : 0-6,499	15,670	-	-	-	-	0.0220
TRANSEXP	12 : MLO	22 : 6,500-34,999	45,000	-	-	-	-	0.0000
TRANSEXP	12 : MLO	24 : 126,500 & above	57,020	-	-	12,254	-	-0.0096
TRANSEXP	13 : ITQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
TRANSEXP	14 : ATQ	21 : 0-6,499	-	-	-	-	-	0.0000
TRANSEXP	14 : ATQ	22 : 6,500-34,999	-	-	-	-	20,000	-0.0400
TRANSEXP	14 : ATQ	24 : 126,500 & above	-	-	-	2,375	2,500	-0.0200
TRANSEXP	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0000
TRIPPLEG	11 : MKT	21 : 0-6,499	1,726	-	-	-	-	0.0000
TRIPPLEG	12 : MLO	21 : 0-6,499	8,047	-	-	-	-	0.0000
UACN	11 : MKT	21 : 0-6,499	88,565	-	-	-	-	0.3142
UACN	11 : MKT	22 : 6,500-34,999	165,265	-	-	-	-	0.3218
UACN	12 : MLO	21 : 0-6,499	364,094	8,861	10,281	13,165	4,864	0.1972
UACN	12 : MLO	22 : 6,500-34,999	1,384,179	39,369	22,054	93,255	26,163	0.2057
UACN	12 : MLO	23 : 35,000-126,499	4,002,851	64,641	68,294	324,158	140,876	0.1658

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 297

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
TRANSEXPR	11 : MKT	22 : 6,500-34,999	0.024918		0	0.0000	0.0	76,254	0.0	0	0.0000	0.0
TRANSEXPR	12 : MLO	21 : 0-6,499	0.021978		0	0.0000	0.0	15,670	0.0	0	0.0000	0.0
TRANSEXPR	12 : MLO	22 : 6,500-34,999	0.000000		0	0.0000	0.0	45,000	0.0	0	0.0000	0.0
TRANSEXPR	12 : MLO	24 : 126,500 & above	0.000000		0	0.0000	0.0	100,684	2844.2	0	0.0000	0.0
TRANSEXPR	13 : ITQ	22 : 6,500-34,999										
TRANSEXPR	14 : ATQ	21 : 0-6,499										
TRANSEXPR	14 : ATQ	22 : 6,500-34,999										
TRANSEXPR	14 : ATQ	24 : 126,500 & above										
TRANSEXPR	15 : NTQ	21 : 0-6,499										
TRIPPLEG	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	1,726	0.0	0	0.0000	0.0
TRIPPLEG	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	8,047	0.0	0	0.0000	0.0
UACN	11 : MKT	21 : 0-6,499	0.404082		0	0.0000	0.0	70,269	0.0	18,296	0.0598	0.0
UACN	11 : MKT	22 : 6,500-34,999	0.470672		0	0.0000	0.0	87,115	0.0	78,150	0.0472	0.0
UACN	12 : MLO	21 : 0-6,499	0.225110		0	0.0000	0.0	393,938	56.4	7,427	0.0535	155.4
UACN	12 : MLO	22 : 6,500-34,999	0.249030		0	0.0000	0.0	1,384,373	172.7	194,402	0.0988	0.0
UACN	12 : MLO	23 : 35,000-126,499	0.265668		0	0.0000	0.0	3,349,810	196.7	1,253,559	0.0798	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 298

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	UACN	12 : MLO	24 : 126,500 & above	18	10,155,796	816,395	6,600,336	0	
NSE	NSE	201805	UACN	13 : ITQ	21 : 0-6,499	115	227,715	58,636	124,587	0	
NSE	NSE	201805	UACN	13 : ITQ	22 : 6,500-34,999	62	1,008,014	283,690	534,029	0	
NSE	NSE	201805	UACN	13 : ITQ	23 : 35,000-126,499	45	3,048,888	1,130,594	1,085,382	0	
NSE	NSE	201805	UACN	13 : ITQ	24 : 126,500 & above	3	1,400,000	100,000	1,180,000	0	
NSE	NSE	201805	UACN	14 : ATQ	21 : 0-6,499	102	198,572	79,572	86,395	0	
NSE	NSE	201805	UACN	14 : ATQ	22 : 6,500-34,999	47	823,974	261,804	402,170	0	
NSE	NSE	201805	UACN	14 : ATQ	23 : 35,000-126,499	47	3,251,937	591,812	1,298,187	0	
NSE	NSE	201805	UACN	14 : ATQ	24 : 126,500 & above	4	860,620	0	860,620	0	
NSE	NSE	201805	UACN	15 : NTQ	21 : 0-6,499	35	70,093	21,109	18,601	0	
NSE	NSE	201805	UACN	15 : NTQ	22 : 6,500-34,999	37	583,576	256,136	170,187	0	
NSE	NSE	201805	UACN	15 : NTQ	23 : 35,000-126,499	31	2,009,000	729,000	228,652	0	
NSE	NSE	201805	UACN	15 : NTQ	24 : 126,500 & above	7	2,740,000	1,190,000	2,899	0	
NSE	NSE	201805	UAC-PROP	11 : MKT	21 : 0-6,499	20	33,256	0	33,256	0	
NSE	NSE	201805	UAC-PROP	11 : MKT	22 : 6,500-34,999	10	202,091	51,000	151,091	0	
NSE	NSE	201805	UAC-PROP	11 : MKT	23 : 35,000-126,499	8	373,970	0	373,970	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 299

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
UACN	12 : MLO	24 : 126,500 & above	5,417,523	298,426	571,728	167,320	60,000	-0.0434
UACN	13 : ITQ	21 : 0-6,499	170	13,819	14,308	54,620	18,366	-0.1888
UACN	13 : ITQ	22 : 6,500-34,999	-	10,000	140,086	188,098	127,640	-0.1439
UACN	13 : ITQ	23 : 35,000-126,499	57,804	229,616	100,018	44,327	109,470	0.0640
UACN	13 : ITQ	24 : 126,500 & above	-	1,000,000	-	180,000	-	-0.0297
UACN	14 : ATQ	21 : 0-6,499	5,000	10,523	7,822	30,199	11,581	-0.1528
UACN	14 : ATQ	22 : 6,500-34,999	-	45,956	43,028	114,767	51,593	-0.1043
UACN	14 : ATQ	23 : 35,000-126,499	50,000	167,571	326,099	353,667	50,000	-0.0497
UACN	14 : ATQ	24 : 126,500 & above	-	395,300	333,581	-	-	0.4218
UACN	15 : NTQ	21 : 0-6,499	-	-	2,000	7,900	2,465	-0.0539
UACN	15 : NTQ	22 : 6,500-34,999	-	1,846	-	53,263	70,632	-0.1414
UACN	15 : NTQ	23 : 35,000-126,499	-	-	-	-	3,864	-0.3724
UACN	15 : NTQ	24 : 126,500 & above	-	-	-	-	2,399	-0.1457
UAC-PROP	11 : MKT	21 : 0-6,499	33,256	-	-	-	-	0.1238
UAC-PROP	11 : MKT	22 : 6,500-34,999	151,091	-	-	-	-	0.1141
UAC-PROP	11 : MKT	23 : 35,000-126,499	373,970	-	-	-	-	0.1003

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 300

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
UACN	12 : MLO	24 : 126,500 & above	0.324172		0	0.0000	0.0	3,828,642	366.8	2,771,694	0.1171	13.5
UACN	13 : ITQ	21 : 0-6,499										
UACN	13 : ITQ	22 : 6,500-34,999										
UACN	13 : ITQ	23 : 35,000-126,499										
UACN	13 : ITQ	24 : 126,500 & above										
UACN	14 : ATQ	21 : 0-6,499										
UACN	14 : ATQ	22 : 6,500-34,999										
UACN	14 : ATQ	23 : 35,000-126,499										
UACN	14 : ATQ	24 : 126,500 & above										
UACN	15 : NTQ	21 : 0-6,499										
UACN	15 : NTQ	22 : 6,500-34,999										
UACN	15 : NTQ	23 : 35,000-126,499										
UACN	15 : NTQ	24 : 126,500 & above										
UAC-PROP	11 : MKT	21 : 0-6,499	0.123035		0	0.0000	0.0	31,256	0.0	2,000	0.0160	0.0
UAC-PROP	11 : MKT	22 : 6,500-34,999	0.114254		0	0.0000	0.0	119,841	0.0	31,250	0.0205	0.0
UAC-PROP	11 : MKT	23 : 35,000-126,499	0.050056		0	0.0000	0.0	240,000	0.0	133,970	0.0199	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 301

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	UAC-PROP	12 : MLO	21 : 0-6,499	65	116,501	298	110,451	0
NSE	NSE	201805	UAC-PROP	12 : MLO	22 : 6,500-34,999	32	506,979	30,619	476,360	0
NSE	NSE	201805	UAC-PROP	12 : MLO	23 : 35,000-126,499	34	2,081,903	193,150	1,717,287	0
NSE	NSE	201805	UAC-PROP	12 : MLO	24 : 126,500 & above	18	6,176,859	0	6,176,859	0
NSE	NSE	201805	UAC-PROP	13 : ITQ	21 : 0-6,499	44	138,810	28,050	58,043	0
NSE	NSE	201805	UAC-PROP	13 : ITQ	22 : 6,500-34,999	31	362,104	142,627	108,812	0
NSE	NSE	201805	UAC-PROP	13 : ITQ	23 : 35,000-126,499	29	1,746,349	436,065	446,385	0
NSE	NSE	201805	UAC-PROP	14 : ATQ	21 : 0-6,499	21	56,375	21,295	24,330	0
NSE	NSE	201805	UAC-PROP	14 : ATQ	22 : 6,500-34,999	27	389,421	139,297	190,705	0
NSE	NSE	201805	UAC-PROP	14 : ATQ	23 : 35,000-126,499	28	1,823,943	416,510	578,557	0
NSE	NSE	201805	UAC-PROP	14 : ATQ	24 : 126,500 & above	6	2,028,468	200,000	1,003,437	0
NSE	NSE	201805	UAC-PROP	15 : NTQ	21 : 0-6,499	11	44,647	7,842	8,930	0
NSE	NSE	201805	UAC-PROP	15 : NTQ	22 : 6,500-34,999	30	445,925	112,686	97,635	0
NSE	NSE	201805	UAC-PROP	15 : NTQ	23 : 35,000-126,499	30	2,151,947	446,000	244,846	0
NSE	NSE	201805	UAC-PROP	15 : NTQ	24 : 126,500 & above	4	5,000,000	4,000,000	295,200	0
NSE	NSE	201805	UBA	11 : MKT	21 : 0-6,499	190	365,966	0	365,966	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 302

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
UAC-PROP	12 : MLO	21 : 0-6,499	110,026	-	-	-	425	- 0.0738
UAC-PROP	12 : MLO	22 : 6,500-34,999	417,050	1,249	15,906	20,000	1,100	0.0697
UAC-PROP	12 : MLO	23 : 35,000-126,499	1,517,518	25,937	140,859	4,267	26,730	0.0367
UAC-PROP	12 : MLO	24 : 126,500 & above	5,537,054	-	51,337	10,000	578,468	0.1097
UAC-PROP	13 : ITQ	21 : 0-6,499	-	-	4,757	36,050	4,742	-0.0298
UAC-PROP	13 : ITQ	22 : 6,500-34,999	-	8,852	17,858	54,727	13,250	-0.0640
UAC-PROP	13 : ITQ	23 : 35,000-126,499	-	10	788	286,375	-	-0.0671
UAC-PROP	14 : ATQ	21 : 0-6,499	-	-	2,850	5,732	26	-0.0996
UAC-PROP	14 : ATQ	22 : 6,500-34,999	-	-	10,000	77,341	-	-0.1061
UAC-PROP	14 : ATQ	23 : 35,000-126,499	-	-	-	229,715	50,020	-0.0819
UAC-PROP	14 : ATQ	24 : 126,500 & above	-	-	3,437	1,000,000	-	-0.1304
UAC-PROP	15 : NTQ	21 : 0-6,499	-	-	-	-	6,450	-0.1178
UAC-PROP	15 : NTQ	22 : 6,500-34,999	-	-	-	20,685	30,720	-0.1967
UAC-PROP	15 : NTQ	23 : 35,000-126,499	-	-	35,415	50,000	-	-0.2070
UAC-PROP	15 : NTQ	24 : 126,500 & above	-	-	-	95,200	-	-0.1407
UBA	11 : MKT	21 : 0-6,499	365,966	-	-	-	-	0.0564

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 303

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
UAC-PROP	12 : MLO	21 : 0-6,499	0.079659		0	0.0000	0.0	110,451	4.9	0	0.0000	0.0
UAC-PROP	12 : MLO	22 : 6,500-34,999	0.078098		0	0.0000	0.0	425,659	481.0	50,701	0.0578	0.0
UAC-PROP	12 : MLO	23 : 35,000-126,499	0.056773		0	0.0000	0.0	1,590,422	62.9	126,865	0.0133	87.1
UAC-PROP	12 : MLO	24 : 126,500 & above	0.142565		0	0.0000	0.0	2,328,206	1.5	3,848,653	0.0452	459.1
UAC-PROP	13 : ITQ	21 : 0-6,499										
UAC-PROP	13 : ITQ	22 : 6,500-34,999										
UAC-PROP	13 : ITQ	23 : 35,000-126,499										
UAC-PROP	14 : ATQ	21 : 0-6,499										
UAC-PROP	14 : ATQ	22 : 6,500-34,999										
UAC-PROP	14 : ATQ	23 : 35,000-126,499										
UAC-PROP	14 : ATQ	24 : 126,500 & above										
UAC-PROP	15 : NTQ	21 : 0-6,499										
UAC-PROP	15 : NTQ	22 : 6,500-34,999										
UAC-PROP	15 : NTQ	23 : 35,000-126,499										
UAC-PROP	15 : NTQ	24 : 126,500 & above										
UBA	11 : MKT	21 : 0-6,499	0.075155		0	0.0000	0.0	352,774	0.0	13,192	0.0261	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 304

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	UBA	11 : MKT	22 : 6,500-34,999	102	1,618,702	10,000	1,608,702	0	
NSE	NSE	201805	UBA	11 : MKT	23 : 35,000-126,499	40	2,591,062	0	2,591,062	0	
NSE	NSE	201805	UBA	11 : MKT	24 : 126,500 & above	22	8,298,384	0	8,298,384	0	
NSE	NSE	201805	UBA	12 : MLO	21 : 0-6,499	695	1,453,377	6,779	1,445,789	0	
NSE	NSE	201805	UBA	12 : MLO	22 : 6,500-34,999	481	8,013,636	62,972	7,950,664	0	
NSE	NSE	201805	UBA	12 : MLO	23 : 35,000-126,499	375	27,336,982	311,756	27,021,943	0	
NSE	NSE	201805	UBA	12 : MLO	24 : 126,500 & above	405	370,095,877	24,898,270	343,297,561	0	
NSE	NSE	201805	UBA	13 : ITQ	21 : 0-6,499	64	189,053	47,793	135,660	0	
NSE	NSE	201805	UBA	13 : ITQ	22 : 6,500-34,999	54	960,896	141,250	817,099	0	
NSE	NSE	201805	UBA	13 : ITQ	23 : 35,000-126,499	69	4,625,827	1,149,260	2,945,881	0	
NSE	NSE	201805	UBA	13 : ITQ	24 : 126,500 & above	47	38,555,295	4,355,587	26,925,677	0	
NSE	NSE	201805	UBA	14 : ATQ	21 : 0-6,499	293	783,821	249,462	439,282	0	
NSE	NSE	201805	UBA	14 : ATQ	22 : 6,500-34,999	229	3,831,135	1,321,782	2,096,629	0	
NSE	NSE	201805	UBA	14 : ATQ	23 : 35,000-126,499	258	17,715,933	5,413,296	9,776,978	0	
NSE	NSE	201805	UBA	14 : ATQ	24 : 126,500 & above	323	254,465,275	59,586,834	138,653,128	0	
NSE	NSE	201805	UBA	15 : NTQ	21 : 0-6,499	130	331,580	170,382	56,792	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 305

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information						F17 SWA Rlzd. Spread (N)
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m		
UBA	11 : MKT	22 : 6,500-34,999	1,608,702	-	-	-	-	-	0.0916
UBA	11 : MKT	23 : 35,000-126,499	2,591,062	-	-	-	-	-	0.0605
UBA	11 : MKT	24 : 126,500 & above	8,298,384	-	-	-	-	-	0.1245
UBA	12 : MLO	21 : 0-6,499	1,426,352	9,662	1,118	8,657	-	-	0.0556
UBA	12 : MLO	22 : 6,500-34,999	7,685,028	52,714	119,161	82,869	10,892	-	0.0515
UBA	12 : MLO	23 : 35,000-126,499	25,028,265	432,094	646,388	676,599	238,597	-	0.0462
UBA	12 : MLO	24 : 126,500 & above	322,187,505	9,742,144	6,754,634	3,524,726	516,510	-	0.0608
UBA	13 : ITQ	21 : 0-6,499	9,699	15,419	56,149	42,794	-	-	0.0045
UBA	13 : ITQ	22 : 6,500-34,999	18,313	189,630	291,047	267,225	18,000	-	-0.0128
UBA	13 : ITQ	23 : 35,000-126,499	288,783	476,528	755,476	813,496	228,967	-	-0.0369
UBA	13 : ITQ	24 : 126,500 & above	18,495,992	2,795,158	2,601,778	1,408,694	173,100	-	-0.0177
UBA	14 : ATQ	21 : 0-6,499	7,000	36,642	94,506	200,617	53,836	-	-0.0256
UBA	14 : ATQ	22 : 6,500-34,999	44,500	149,058	435,739	918,949	294,793	-	-0.0041
UBA	14 : ATQ	23 : 35,000-126,499	81,100	1,133,170	2,110,463	3,288,786	1,315,856	-	-0.0352
UBA	14 : ATQ	24 : 126,500 & above	49,474,309	38,371,621	8,044,586	13,648,481	11,282,888	-	-0.0664
UBA	15 : NTQ	21 : 0-6,499	3,000	-	2,369	650	26,432	-	-0.0212

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 306

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
UBA	11 : MKT	22 : 6,500-34,999	0.085984		0	0.0000	0.0	1,472,502	0.0	136,200	0.0383	0.0
UBA	11 : MKT	23 : 35,000-126,499	0.099578		0	0.0000	0.0	2,244,780	0.0	346,282	0.0236	0.0
UBA	11 : MKT	24 : 126,500 & above	0.138889		0	0.0000	0.0	5,683,384	0.0	2,615,000	0.0946	0.0
UBA	12 : MLO	21 : 0-6,499	0.062622		0	0.0000	0.0	1,431,411	3.7	14,378	0.0425	0.0
UBA	12 : MLO	22 : 6,500-34,999	0.063583	16,600	0	0.0482	0.0	7,881,077	11.6	52,987	0.0359	0.0
UBA	12 : MLO	23 : 35,000-126,499	0.068396		0	0.0000	0.0	26,216,628	43.6	805,315	0.0441	0.0
UBA	12 : MLO	24 : 126,500 & above	0.115823		0	0.0000	0.0	267,496,326	38.5	75,801,235	0.1247	4.1
UBA	13 : ITQ	21 : 0-6,499										
UBA	13 : ITQ	22 : 6,500-34,999										
UBA	13 : ITQ	23 : 35,000-126,499										
UBA	13 : ITQ	24 : 126,500 & above										
UBA	14 : ATQ	21 : 0-6,499										
UBA	14 : ATQ	22 : 6,500-34,999										
UBA	14 : ATQ	23 : 35,000-126,499										
UBA	14 : ATQ	24 : 126,500 & above										
UBA	15 : NTQ	21 : 0-6,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 307

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	UBA	15 : NTQ	22 : 6,500-34,999	152	2,769,110	1,021,070	767,389	0
NSE	NSE	201805	UBA	15 : NTQ	23 : 35,000-126,499	184	13,150,334	6,555,717	2,836,356	0
NSE	NSE	201805	UBA	15 : NTQ	24 : 126,500 & above	214	113,213,210	39,356,594	21,813,933	0
NSE	NSE	201805	UBN	11 : MKT	21 : 0-6,499	67	119,047	1,897	117,150	0
NSE	NSE	201805	UBN	11 : MKT	22 : 6,500-34,999	27	390,252	57,591	332,661	0
NSE	NSE	201805	UBN	11 : MKT	23 : 35,000-126,499	2	89,000	0	89,000	0
NSE	NSE	201805	UBN	11 : MKT	24 : 126,500 & above	2	537,357	537,357	0	0
NSE	NSE	201805	UBN	12 : MLO	21 : 0-6,499	333	535,978	1,001	483,975	0
NSE	NSE	201805	UBN	12 : MLO	22 : 6,500-34,999	180	2,984,682	93,996	2,489,651	0
NSE	NSE	201805	UBN	12 : MLO	23 : 35,000-126,499	92	6,084,435	137,403	5,388,349	0
NSE	NSE	201805	UBN	12 : MLO	24 : 126,500 & above	14	6,694,444	0	5,575,513	0
NSE	NSE	201805	UBN	13 : ITQ	21 : 0-6,499	52	120,573	51,022	41,057	0
NSE	NSE	201805	UBN	13 : ITQ	22 : 6,500-34,999	33	634,096	256,397	278,350	0
NSE	NSE	201805	UBN	13 : ITQ	23 : 35,000-126,499	18	1,256,319	315,057	578,142	0
NSE	NSE	201805	UBN	13 : ITQ	24 : 126,500 & above	5	1,732,137	312,352	421,238	0
NSE	NSE	201805	UBN	14 : ATQ	21 : 0-6,499	63	134,560	53,855	62,957	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 308

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
UBA	15 : NTQ	22 : 6,500-34,999	-	-	41,167	226,613	110,896	-0.0467
UBA	15 : NTQ	23 : 35,000-126,499	-	43,368	381,778	883,051	299,527	-0.0256
UBA	15 : NTQ	24 : 126,500 & above	1,000,000	11,104,572	2,621,213	2,674,553	1,433,525	-0.1195
UBN	11 : MKT	21 : 0-6,499	117,150	-	-	-	-	0.1785
UBN	11 : MKT	22 : 6,500-34,999	332,661	-	-	-	-	0.1378
UBN	11 : MKT	23 : 35,000-126,499	89,000	-	-	-	-	0.1157
UBN	11 : MKT	24 : 126,500 & above	-	-	-	-	-	0.0000
UBN	12 : MLO	21 : 0-6,499	393,795	1,566	21,087	38,450	13,558	0.0892
UBN	12 : MLO	22 : 6,500-34,999	1,875,383	33,752	78,667	291,515	83,830	0.0451
UBN	12 : MLO	23 : 35,000-126,499	3,773,463	265,943	270,013	604,390	94,331	0.0571
UBN	12 : MLO	24 : 126,500 & above	4,717,521	309,848	148,299	74,349	120,858	-0.0046
UBN	13 : ITQ	21 : 0-6,499	-	2,112	8,076	15,220	9,028	-0.0612
UBN	13 : ITQ	22 : 6,500-34,999	-	-	12,281	107,611	92,281	-0.0511
UBN	13 : ITQ	23 : 35,000-126,499	-	-	86,500	207,587	128,046	-0.0663
UBN	13 : ITQ	24 : 126,500 & above	-	-	15,002	212,088	19,549	0.0661
UBN	14 : ATQ	21 : 0-6,499	-	-	699	24,475	21,635	-0.0390

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 309

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
UBA	15 : NTQ	22 : 6,500-34,999										
UBA	15 : NTQ	23 : 35,000-126,499										
UBA	15 : NTQ	24 : 126,500 & above										
UBN	11 : MKT	21 : 0-6,499	0.147404		0	0.0000	0.0	105,758	0.0	11,392	0.0881	0.0
UBN	11 : MKT	22 : 6,500-34,999	0.133950		0	0.0000	0.0	243,350	0.0	89,311	0.0516	0.0
UBN	11 : MKT	23 : 35,000-126,499	0.115730		0	0.0000	0.0	89,000	0.0	0	0.0000	0.0
UBN	11 : MKT	24 : 126,500 & above	0.000000		0	0.0000	0.0	0	0.0	0	0.0000	0.0
UBN	12 : MLO	21 : 0-6,499	0.110277		0	0.0000	0.0	472,572	346.9	11,403	0.0567	27.5
UBN	12 : MLO	22 : 6,500-34,999	0.072698		0	0.0000	0.0	2,452,280	571.2	37,371	0.0796	106.5
UBN	12 : MLO	23 : 35,000-126,499	0.116584		0	0.0000	0.0	4,550,800	631.0	837,549	0.0934	0.3
UBN	12 : MLO	24 : 126,500 & above	0.162130		0	0.0000	0.0	2,075,513	759.6	3,500,000	0.0496	0.5
UBN	13 : ITQ	21 : 0-6,499										
UBN	13 : ITQ	22 : 6,500-34,999										
UBN	13 : ITQ	23 : 35,000-126,499										
UBN	13 : ITQ	24 : 126,500 & above										
UBN	14 : ATQ	21 : 0-6,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 310

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	UBN	14 : ATQ	22 : 6,500-34,999	78	1,196,183	389,338	603,587	0
NSE	NSE	201805	UBN	14 : ATQ	23 : 35,000-126,499	37	2,377,732	335,387	1,242,896	0
NSE	NSE	201805	UBN	14 : ATQ	24 : 126,500 & above	4	1,700,000	200,000	250,000	0
NSE	NSE	201805	UBN	15 : NTQ	21 : 0-6,499	29	88,763	38,559	14,296	0
NSE	NSE	201805	UBN	15 : NTQ	22 : 6,500-34,999	39	550,184	284,932	138,990	0
NSE	NSE	201805	UBN	15 : NTQ	23 : 35,000-126,499	21	1,549,486	800,474	138,610	0
NSE	NSE	201805	UBN	15 : NTQ	24 : 126,500 & above	3	3,800,000	500,000	3,300,000	0
NSE	NSE	201805	UCAP	11 : MKT	21 : 0-6,499	108	200,749	0	200,749	0
NSE	NSE	201805	UCAP	11 : MKT	22 : 6,500-34,999	51	778,123	0	778,123	0
NSE	NSE	201805	UCAP	11 : MKT	23 : 35,000-126,499	22	1,550,330	0	1,550,330	0
NSE	NSE	201805	UCAP	11 : MKT	24 : 126,500 & above	11	15,703,000	5,000,000	10,703,000	0
NSE	NSE	201805	UCAP	12 : MLO	21 : 0-6,499	368	751,301	4,307	746,994	0
NSE	NSE	201805	UCAP	12 : MLO	22 : 6,500-34,999	190	3,243,818	119,601	3,089,789	0
NSE	NSE	201805	UCAP	12 : MLO	23 : 35,000-126,499	138	10,075,269	480,579	9,487,790	0
NSE	NSE	201805	UCAP	12 : MLO	24 : 126,500 & above	112	36,206,279	3,410,128	31,571,163	0
NSE	NSE	201805	UCAP	13 : ITQ	21 : 0-6,499	86	236,405	64,653	167,735	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 311

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
UBN	14 : ATQ	22 : 6,500-34,999	-	36,050	35,563	180,859	134,622	-0.1548
UBN	14 : ATQ	23 : 35,000-126,499	-	292,365	155,500	127,249	176,486	-0.1061
UBN	14 : ATQ	24 : 126,500 & above	-	-	-	-	31,713	-0.1500
UBN	15 : NTQ	21 : 0-6,499	-	-	-	-	7,696	-0.2117
UBN	15 : NTQ	22 : 6,500-34,999	-	-	20,000	39,176	-	-0.0888
UBN	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	-0.2103
UBN	15 : NTQ	24 : 126,500 & above	3,300,000	-	-	-	-	0.0500
UCAP	11 : MKT	21 : 0-6,499	200,749	-	-	-	-	0.0363
UCAP	11 : MKT	22 : 6,500-34,999	778,123	-	-	-	-	0.0246
UCAP	11 : MKT	23 : 35,000-126,499	1,550,330	-	-	-	-	0.0358
UCAP	11 : MKT	24 : 126,500 & above	10,703,000	-	-	-	-	0.1348
UCAP	12 : MLO	21 : 0-6,499	734,455	-	3,932	8,607	-	0.0260
UCAP	12 : MLO	22 : 6,500-34,999	2,821,728	35,512	102,527	129,647	375	0.0176
UCAP	12 : MLO	23 : 35,000-126,499	7,870,661	351,765	162,474	956,814	111,819	0.0232
UCAP	12 : MLO	24 : 126,500 & above	25,461,958	1,314,833	1,131,786	2,637,037	353,500	0.0136
UCAP	13 : ITQ	21 : 0-6,499	2,180	5,764	30,229	98,903	20,759	-0.0123

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 312

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
UBN	14 : ATQ	22 : 6,500-34,999									
UBN	14 : ATQ	23 : 35,000-126,499									
UBN	14 : ATQ	24 : 126,500 & above									
UBN	15 : NTQ	21 : 0-6,499									
UBN	15 : NTQ	22 : 6,500-34,999									
UBN	15 : NTQ	23 : 35,000-126,499									
UBN	15 : NTQ	24 : 126,500 & above									
UCAP	11 : MKT	21 : 0-6,499	0.038666	0	0.0000	0.0	192,527	0.0	8,222	0.0085	0.0
UCAP	11 : MKT	22 : 6,500-34,999	0.043395	0	0.0000	0.0	670,472	0.0	107,651	0.0213	0.0
UCAP	11 : MKT	23 : 35,000-126,499	0.060445	0	0.0000	0.0	845,660	0.0	704,670	0.0165	0.0
UCAP	11 : MKT	24 : 126,500 & above	0.196295	0	0.0000	0.0	700,000	0.0	10,003,000	0.0734	0.0
UCAP	12 : MLO	21 : 0-6,499	0.032217	0	0.0000	0.0	731,426	6.3	15,568	0.0135	0.0
UCAP	12 : MLO	22 : 6,500-34,999	0.030083	0	0.0000	0.0	2,958,593	41.0	131,196	0.0126	23.6
UCAP	12 : MLO	23 : 35,000-126,499	0.035290	0	0.0000	0.0	8,759,611	161.7	728,179	0.0279	10.5
UCAP	12 : MLO	24 : 126,500 & above	0.039476	0	0.0000	0.0	25,299,953	262.3	6,271,210	0.0184	15.6
UCAP	13 : ITQ	21 : 0-6,499									

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 313

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	UCAP	13 : ITQ	22 : 6,500-34,999	62	994,733	253,123	713,050	0	
NSE	NSE	201805	UCAP	13 : ITQ	23 : 35,000-126,499	65	4,562,649	1,073,322	2,538,772	0	
NSE	NSE	201805	UCAP	13 : ITQ	24 : 126,500 & above	62	18,675,078	4,197,634	9,502,240	0	
NSE	NSE	201805	UCAP	14 : ATQ	21 : 0-6,499	118	309,597	113,584	155,122	0	
NSE	NSE	201805	UCAP	14 : ATQ	22 : 6,500-34,999	135	2,366,501	848,368	1,162,512	0	
NSE	NSE	201805	UCAP	14 : ATQ	23 : 35,000-126,499	87	6,845,797	1,927,262	3,330,703	0	
NSE	NSE	201805	UCAP	14 : ATQ	24 : 126,500 & above	77	29,233,974	7,570,209	10,289,610	0	
NSE	NSE	201805	UCAP	15 : NTQ	21 : 0-6,499	92	245,877	66,518	67,789	0	
NSE	NSE	201805	UCAP	15 : NTQ	22 : 6,500-34,999	144	2,488,444	783,150	589,677	0	
NSE	NSE	201805	UCAP	15 : NTQ	23 : 35,000-126,499	195	16,430,021	4,859,364	2,765,504	0	
NSE	NSE	201805	UCAP	15 : NTQ	24 : 126,500 & above	208	67,868,940	21,435,789	6,070,859	0	
NSE	NSE	201805	UHOMREIT	11 : MKT	21 : 0-6,499	2	110	0	110	0	
NSE	NSE	201805	UHOMREIT	12 : MLO	21 : 0-6,499	4	35	0	35	0	
NSE	NSE	201805	UNIC	11 : MKT	21 : 0-6,499	1	1,000	0	1,000	0	
NSE	NSE	201805	UNIC	12 : MLO	21 : 0-6,499	13	8,551	0	8,551	0	
NSE	NSE	201805	UNIC	12 : MLO	22 : 6,500-34,999	1	15,260	0	15,260	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 314

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
UCAP	13 : ITQ	22 : 6,500-34,999	10,000	21,718	65,108	453,621	91,014	-0.0172
UCAP	13 : ITQ	23 : 35,000-126,499	-	180,135	540,513	1,151,142	416,046	-0.0335
UCAP	13 : ITQ	24 : 126,500 & above	-	331,333	722,617	4,256,318	1,535,514	-0.0254
UCAP	14 : ATQ	21 : 0-6,499	300	4,500	39,545	87,979	17,205	-0.0185
UCAP	14 : ATQ	22 : 6,500-34,999	-	96,376	97,611	519,595	262,816	-0.0100
UCAP	14 : ATQ	23 : 35,000-126,499	38,517	201,483	527,682	1,402,940	868,970	-0.0094
UCAP	14 : ATQ	24 : 126,500 & above	-	2,086	383,085	4,522,117	1,373,128	-0.0842
UCAP	15 : NTQ	21 : 0-6,499	-	-	3,000	17,241	25,521	-0.0602
UCAP	15 : NTQ	22 : 6,500-34,999	-	30,000	31,940	202,632	211,500	-0.0347
UCAP	15 : NTQ	23 : 35,000-126,499	-	-	186,255	1,122,401	231,588	-0.0715
UCAP	15 : NTQ	24 : 126,500 & above	-	166,950	-	1,411,412	1,873,647	-0.0721
UHOMREIT	11 : MKT	21 : 0-6,499	110	-	-	-	-	0.0000
UHOMREIT	12 : MLO	21 : 0-6,499	35	-	-	-	-	0.0000
UNIC	11 : MKT	21 : 0-6,499	1,000	-	-	-	-	0.0000
UNIC	12 : MLO	21 : 0-6,499	8,551	-	-	-	-	0.0000
UNIC	12 : MLO	22 : 6,500-34,999	15,260	-	-	-	-	0.0000

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 315

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
UCAP	13 : ITQ	22 : 6,500-34,999									
UCAP	13 : ITQ	23 : 35,000-126,499									
UCAP	13 : ITQ	24 : 126,500 & above									
UCAP	14 : ATQ	21 : 0-6,499									
UCAP	14 : ATQ	22 : 6,500-34,999									
UCAP	14 : ATQ	23 : 35,000-126,499									
UCAP	14 : ATQ	24 : 126,500 & above									
UCAP	15 : NTQ	21 : 0-6,499									
UCAP	15 : NTQ	22 : 6,500-34,999									
UCAP	15 : NTQ	23 : 35,000-126,499									
UCAP	15 : NTQ	24 : 126,500 & above									
UHOMREIT	11 : MKT	21 : 0-6,499	0.000000	0	0.0000	0.0	110	0.0	0	0.0000	0.0
UHOMREIT	12 : MLO	21 : 0-6,499	0.000000	0	0.0000	0.0	35	0.0	0	0.0000	0.0
UNIC	11 : MKT	21 : 0-6,499	0.000000	0	0.0000	0.0	1,000	0.0	0	0.0000	0.0
UNIC	12 : MLO	21 : 0-6,499	0.000000	0	0.0000	0.0	8,551	0.0	0	0.0000	0.0
UNIC	12 : MLO	22 : 6,500-34,999	0.000000	0	0.0000	0.0	15,260	0.0	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 316

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	UNIC	12 : MLO	24 : 126,500 & above	1	400,000	0	400,000	0	
NSE	NSE	201805	UNILEVER	11 : MKT	21 : 0-6,499	82	99,832	0	99,832	0	
NSE	NSE	201805	UNILEVER	11 : MKT	22 : 6,500-34,999	28	420,497	0	420,497	0	
NSE	NSE	201805	UNILEVER	11 : MKT	23 : 35,000-126,499	6	349,440	0	349,440	0	
NSE	NSE	201805	UNILEVER	12 : MLO	21 : 0-6,499	269	469,695	18,263	448,319	0	
NSE	NSE	201805	UNILEVER	12 : MLO	22 : 6,500-34,999	109	1,710,116	44,130	1,665,986	0	
NSE	NSE	201805	UNILEVER	12 : MLO	23 : 35,000-126,499	34	2,312,454	8,056	2,205,362	0	
NSE	NSE	201805	UNILEVER	12 : MLO	24 : 126,500 & above	3	487,145	119,458	367,687	0	
NSE	NSE	201805	UNILEVER	13 : ITQ	21 : 0-6,499	126	256,516	118,574	104,481	0	
NSE	NSE	201805	UNILEVER	13 : ITQ	22 : 6,500-34,999	39	603,164	361,213	168,463	0	
NSE	NSE	201805	UNILEVER	13 : ITQ	23 : 35,000-126,499	11	634,625	282,791	259,945	0	
NSE	NSE	201805	UNILEVER	14 : ATQ	21 : 0-6,499	76	140,965	72,611	38,652	0	
NSE	NSE	201805	UNILEVER	14 : ATQ	22 : 6,500-34,999	51	751,903	281,447	287,162	0	
NSE	NSE	201805	UNILEVER	14 : ATQ	23 : 35,000-126,499	26	1,607,930	215,892	966,528	0	
NSE	NSE	201805	UNILEVER	14 : ATQ	24 : 126,500 & above	1	200,000	0	0	0	
NSE	NSE	201805	UNILEVER	15 : NTQ	21 : 0-6,499	26	76,542	28,626	10,991	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 317

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
UNIC	12 : MLO	24 : 126,500 & above	400,000	-	-	-	-	0.0000
UNILEVER	11 : MKT	21 : 0-6,499	99,832	-	-	-	-	1.2690
UNILEVER	11 : MKT	22 : 6,500-34,999	420,497	-	-	-	-	1.2971
UNILEVER	11 : MKT	23 : 35,000-126,499	349,440	-	-	-	-	2.0261
UNILEVER	12 : MLO	21 : 0-6,499	423,118	-	9,444	9,003	6,456	0.6807
UNILEVER	12 : MLO	22 : 6,500-34,999	1,544,226	9,923	30,988	58,319	22,530	0.7008
UNILEVER	12 : MLO	23 : 35,000-126,499	1,927,988	42,563	12,515	112,417	8,156	0.7848
UNILEVER	12 : MLO	24 : 126,500 & above	367,687	-	-	-	-	0.7890
UNILEVER	13 : ITQ	21 : 0-6,499	1,000	10,799	20,697	40,297	14,246	-0.5081
UNILEVER	13 : ITQ	22 : 6,500-34,999	-	9,000	72,388	57,063	12	-0.3909
UNILEVER	13 : ITQ	23 : 35,000-126,499	-	20,000	63,437	90,448	100	-0.4665
UNILEVER	14 : ATQ	21 : 0-6,499	-	3,102	5,513	20,518	319	-0.8628
UNILEVER	14 : ATQ	22 : 6,500-34,999	10,000	25,000	62,440	98,529	28,954	-1.1853
UNILEVER	14 : ATQ	23 : 35,000-126,499	-	176,057	49,052	136,542	47,846	-1.2162
UNILEVER	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	0.0000
UNILEVER	15 : NTQ	21 : 0-6,499	4,951	-	-	-	-	-2.0599

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 318

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
UNIC	12 : MLO	24 : 126,500 & above	0.000000		0	0.0000	0.0	400,000	0.0	0	0.0000	0.0
UNILEVER	11 : MKT	21 : 0-6,499	1.283995		0	0.0000	0.0	81,930	0.0	17,902	0.2900	0.0
UNILEVER	11 : MKT	22 : 6,500-34,999	1.112072		0	0.0000	0.0	345,497	0.0	75,000	0.2609	0.0
UNILEVER	11 : MKT	23 : 35,000-126,499	1.621788		0	0.0000	0.0	146,300	0.0	203,140	0.4791	0.0
UNILEVER	12 : MLO	21 : 0-6,499	0.813824		0	0.0000	0.0	433,815	58.5	14,504	0.1583	330.3
UNILEVER	12 : MLO	22 : 6,500-34,999	0.810648		0	0.0000	0.0	1,538,385	50.7	127,601	0.2898	50.2
UNILEVER	12 : MLO	23 : 35,000-126,499	0.950944		0	0.0000	0.0	1,819,959	274.6	385,403	0.1644	137.9
UNILEVER	12 : MLO	24 : 126,500 & above	1.367298		0	0.0000	0.0	200,000	0.0	167,687	1.0560	0.0
UNILEVER	13 : ITQ	21 : 0-6,499										
UNILEVER	13 : ITQ	22 : 6,500-34,999										
UNILEVER	13 : ITQ	23 : 35,000-126,499										
UNILEVER	14 : ATQ	21 : 0-6,499										
UNILEVER	14 : ATQ	22 : 6,500-34,999										
UNILEVER	14 : ATQ	23 : 35,000-126,499										
UNILEVER	14 : ATQ	24 : 126,500 & above										
UNILEVER	15 : NTQ	21 : 0-6,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 319

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	UNILEVER	15 : NTQ	22 : 6,500-34,999	11	166,254	28,954	24,223	0	
NSE	NSE	201805	UNILEVER	15 : NTQ	23 : 35,000-126,499	5	240,400	99,400	41,000	0	
NSE	NSE	201805	UNIONDAC	11 : MKT	21 : 0-6,499	2	1,100	0	1,100	0	
NSE	NSE	201805	UNIONDAC	12 : MLO	21 : 0-6,499	3	1,150	0	1,150	0	
NSE	NSE	201805	UNIONDAC	12 : MLO	24 : 126,500 & above	3	4,206,895	0	4,206,895	0	
NSE	NSE	201805	UNIONDICON	11 : MKT	21 : 0-6,499	2	1,020	0	1,020	0	
NSE	NSE	201805	UNIONDICON	12 : MLO	21 : 0-6,499	5	2,306	0	2,306	0	
NSE	NSE	201805	UNITYBNK	11 : MKT	21 : 0-6,499	33	45,114	0	45,114	0	
NSE	NSE	201805	UNITYBNK	11 : MKT	22 : 6,500-34,999	6	85,748	0	85,748	0	
NSE	NSE	201805	UNITYBNK	11 : MKT	23 : 35,000-126,499	7	595,057	0	595,057	0	
NSE	NSE	201805	UNITYBNK	11 : MKT	24 : 126,500 & above	4	2,594,489	2,594,489	0	0	
NSE	NSE	201805	UNITYBNK	12 : MLO	21 : 0-6,499	98	167,784	1,221	157,093	0	
NSE	NSE	201805	UNITYBNK	12 : MLO	22 : 6,500-34,999	61	998,255	36,228	829,050	0	
NSE	NSE	201805	UNITYBNK	12 : MLO	23 : 35,000-126,499	67	4,937,452	130,353	4,198,464	0	
NSE	NSE	201805	UNITYBNK	12 : MLO	24 : 126,500 & above	54	21,379,611	1,677,624	17,106,499	0	
NSE	NSE	201805	UNITYBNK	13 : ITQ	21 : 0-6,499	36	101,348	32,430	55,192	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 320

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
UNILEVER	15 : NTQ	22 : 6,500-34,999	-	-	-	24,223	-	-1.6078
UNILEVER	15 : NTQ	23 : 35,000-126,499	-	41,000	-	-	-	-2.0000
UNIONDAC	11 : MKT	21 : 0-6,499	1,100	-	-	-	-	0.0000
UNIONDAC	12 : MLO	21 : 0-6,499	1,150	-	-	-	-	0.0000
UNIONDAC	12 : MLO	24 : 126,500 & above	4,206,895	-	-	-	-	0.0000
UNIONDICON	11 : MKT	21 : 0-6,499	1,020	-	-	-	-	0.0000
UNIONDICON	12 : MLO	21 : 0-6,499	2,306	-	-	-	-	0.0000
UNITYBNK	11 : MKT	21 : 0-6,499	45,114	-	-	-	-	0.0556
UNITYBNK	11 : MKT	22 : 6,500-34,999	85,748	-	-	-	-	0.0475
UNITYBNK	11 : MKT	23 : 35,000-126,499	595,057	-	-	-	-	0.0240
UNITYBNK	11 : MKT	24 : 126,500 & above	-	-	-	-	-	0.0000
UNITYBNK	12 : MLO	21 : 0-6,499	139,691	-	5,480	5,948	199	0.0334
UNITYBNK	12 : MLO	22 : 6,500-34,999	802,807	100	-	20,822	4,520	0.0166
UNITYBNK	12 : MLO	23 : 35,000-126,499	3,605,515	97,782	111,742	114,145	158,147	0.0180
UNITYBNK	12 : MLO	24 : 126,500 & above	11,366,828	663,450	878,655	1,460,242	1,670,175	0.0301
UNITYBNK	13 : ITQ	21 : 0-6,499	-	1,000	3,900	38,666	3,381	-0.0075

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 321

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
UNILEVER	15 : NTQ	22 : 6,500-34,999										
UNILEVER	15 : NTQ	23 : 35,000-126,499										
UNIONDAC	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	1,100	0.0	0	0.0000	0.0
UNIONDAC	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	1,150	0.0	0	0.0000	0.0
UNIONDAC	12 : MLO	24 : 126,500 & above	0.000000		0	0.0000	0.0	4,206,895	0.0	0	0.0000	0.0
UNIONDICON	11 : MKT	21 : 0-6,499	0.000000		0	0.0000	0.0	1,020	0.0	0	0.0000	0.0
UNIONDICON	12 : MLO	21 : 0-6,499	0.000000		0	0.0000	0.0	2,306	0.0	0	0.0000	0.0
UNITYBNK	11 : MKT	21 : 0-6,499	0.049164		0	0.0000	0.0	38,614	0.0	6,500	0.0423	0.0
UNITYBNK	11 : MKT	22 : 6,500-34,999	0.043207		0	0.0000	0.0	75,748	0.0	10,000	0.0360	0.0
UNITYBNK	11 : MKT	23 : 35,000-126,499	0.037461		0	0.0000	0.0	458,587	0.0	136,470	0.0130	0.0
UNITYBNK	11 : MKT	24 : 126,500 & above	0.000000		0	0.0000	0.0	0	0.0	0	0.0000	0.0
UNITYBNK	12 : MLO	21 : 0-6,499	0.034245		0	0.0000	0.0	157,093	247.3	0	0.0000	0.0
UNITYBNK	12 : MLO	22 : 6,500-34,999	0.024495		0	0.0000	0.0	818,850	39.4	10,200	0.0098	0.0
UNITYBNK	12 : MLO	23 : 35,000-126,499	0.033602		0	0.0000	0.0	3,445,301	98.0	753,163	0.0153	853.3
UNITYBNK	12 : MLO	24 : 126,500 & above	0.049115		0	0.0000	0.0	13,247,276	703.5	3,859,223	0.0352	950.6
UNITYBNK	13 : ITQ	21 : 0-6,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 322

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	UNITYBNK	13 : ITQ	22 : 6,500-34,999	21	350,595	86,876	206,607	0
NSE	NSE	201805	UNITYBNK	13 : ITQ	23 : 35,000-126,499	36	2,611,249	580,527	1,038,514	0
NSE	NSE	201805	UNITYBNK	13 : ITQ	24 : 126,500 & above	26	7,362,281	2,993,860	1,607,690	0
NSE	NSE	201805	UNITYBNK	14 : ATQ	21 : 0-6,499	33	81,802	16,895	39,803	0
NSE	NSE	201805	UNITYBNK	14 : ATQ	22 : 6,500-34,999	24	425,855	129,529	194,998	0
NSE	NSE	201805	UNITYBNK	14 : ATQ	23 : 35,000-126,499	51	4,204,748	1,934,828	1,062,145	0
NSE	NSE	201805	UNITYBNK	14 : ATQ	24 : 126,500 & above	33	9,638,913	3,644,684	2,422,728	0
NSE	NSE	201805	UNITYBNK	15 : NTQ	21 : 0-6,499	14	40,600	6,000	6,600	0
NSE	NSE	201805	UNITYBNK	15 : NTQ	22 : 6,500-34,999	34	569,046	198,436	94,095	0
NSE	NSE	201805	UNITYBNK	15 : NTQ	23 : 35,000-126,499	65	5,083,772	1,615,332	124,529	0
NSE	NSE	201805	UNITYBNK	15 : NTQ	24 : 126,500 & above	52	15,569,737	7,280,665	593,818	0
NSE	NSE	201805	UPL	11 : MKT	21 : 0-6,499	17	23,567	0	23,567	0
NSE	NSE	201805	UPL	11 : MKT	22 : 6,500-34,999	8	118,161	0	118,161	0
NSE	NSE	201805	UPL	11 : MKT	23 : 35,000-126,499	1	45,000	0	45,000	0
NSE	NSE	201805	UPL	12 : MLO	21 : 0-6,499	29	58,696	1,899	53,997	0
NSE	NSE	201805	UPL	12 : MLO	22 : 6,500-34,999	31	464,281	53,088	411,193	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 323

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information						
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
UNITYBNK	13 : ITQ	22 : 6,500-34,999		1	-	-	85,087	71,499	-0.0068
UNITYBNK	13 : ITQ	23 : 35,000-126,499		-	-	51,387	406,416	264,609	-0.0120
UNITYBNK	13 : ITQ	24 : 126,500 & above		-	165,786	293,340	502,775	143,360	-0.0010
UNITYBNK	14 : ATQ	21 : 0-6,499		-	-	5,352	14,215	19,236	-0.0334
UNITYBNK	14 : ATQ	22 : 6,500-34,999		-	30,000	20,000	15,623	98,721	-0.0492
UNITYBNK	14 : ATQ	23 : 35,000-126,499		-	-	-	259,910	494,694	-0.0373
UNITYBNK	14 : ATQ	24 : 126,500 & above		-	-	1,336,004	414,186	409,118	-0.0389
UNITYBNK	15 : NTQ	21 : 0-6,499		-	-	-	-	-	-0.0497
UNITYBNK	15 : NTQ	22 : 6,500-34,999		-	-	20,000	21,100	43,995	-0.0761
UNITYBNK	15 : NTQ	23 : 35,000-126,499		-	-	-	-	500	-0.0444
UNITYBNK	15 : NTQ	24 : 126,500 & above		-	-	-	-	141,920	-0.0820
UPL	11 : MKT	21 : 0-6,499	23,567		-	-	-	-	0.0763
UPL	11 : MKT	22 : 6,500-34,999	118,161		-	-	-	-	0.1274
UPL	11 : MKT	23 : 35,000-126,499	45,000		-	-	-	-	0.1000
UPL	12 : MLO	21 : 0-6,499	53,997		-	-	-	-	0.0680
UPL	12 : MLO	22 : 6,500-34,999	402,155	5,000		-	4,038	-	0.0839

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 324

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information								
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
UNITYBNK	13 : ITQ	22 : 6,500-34,999									
UNITYBNK	13 : ITQ	23 : 35,000-126,499									
UNITYBNK	13 : ITQ	24 : 126,500 & above									
UNITYBNK	14 : ATQ	21 : 0-6,499									
UNITYBNK	14 : ATQ	22 : 6,500-34,999									
UNITYBNK	14 : ATQ	23 : 35,000-126,499									
UNITYBNK	14 : ATQ	24 : 126,500 & above									
UNITYBNK	15 : NTQ	21 : 0-6,499									
UNITYBNK	15 : NTQ	22 : 6,500-34,999									
UNITYBNK	15 : NTQ	23 : 35,000-126,499									
UNITYBNK	15 : NTQ	24 : 126,500 & above									
UPL	11 : MKT	21 : 0-6,499	0.088704	0	0.0000	0.0	23,567	0.0	0	0.0000	0.0
UPL	11 : MKT	22 : 6,500-34,999	0.146080	0	0.0000	0.0	84,061	0.0	34,100	0.0918	0.0
UPL	11 : MKT	23 : 35,000-126,499	0.110000	0	0.0000	0.0	45,000	0.0	0	0.0000	0.0
UPL	12 : MLO	21 : 0-6,499	0.053861	0	0.0000	0.0	53,997	0.0	0	0.0000	0.0
UPL	12 : MLO	22 : 6,500-34,999	0.083044	0	0.0000	0.0	399,193	8.3	12,000	0.0155	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 325

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	UPL	12 : MLO	23 : 35,000-126,499	17	1,223,804	125,402	1,073,402	0
NSE	NSE	201805	UPL	12 : MLO	24 : 126,500 & above	1	180,000	0	180,000	0
NSE	NSE	201805	UPL	13 : ITQ	21 : 0-6,499	40	108,221	47,658	24,377	0
NSE	NSE	201805	UPL	13 : ITQ	22 : 6,500-34,999	34	491,187	239,157	105,737	0
NSE	NSE	201805	UPL	13 : ITQ	23 : 35,000-126,499	37	2,883,472	556,042	678,669	0
NSE	NSE	201805	UPL	13 : ITQ	24 : 126,500 & above	2	400,000	0	60	0
NSE	NSE	201805	UPL	14 : ATQ	21 : 0-6,499	23	58,549	23,902	11,100	0
NSE	NSE	201805	UPL	14 : ATQ	22 : 6,500-34,999	14	215,867	63,200	45,000	0
NSE	NSE	201805	UPL	14 : ATQ	23 : 35,000-126,499	7	585,000	100,000	59,088	0
NSE	NSE	201805	UPL	14 : ATQ	24 : 126,500 & above	2	369,970	0	0	0
NSE	NSE	201805	UPL	15 : NTQ	21 : 0-6,499	9	31,884	12,988	0	0
NSE	NSE	201805	UPL	15 : NTQ	22 : 6,500-34,999	37	748,843	93,400	18,188	0
NSE	NSE	201805	UPL	15 : NTQ	23 : 35,000-126,499	20	1,473,012	107,718	30,724	0
NSE	NSE	201805	UPL	15 : NTQ	24 : 126,500 & above	20	4,010,343	509,910	185,654	0
NSE	NSE	201805	VANLEER	11 : MKT	21 : 0-6,499	10	1,728	750	478	0
NSE	NSE	201805	VANLEER	12 : MLO	21 : 0-6,499	12	4,108	0	2,606	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 326

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
UPL	12 : MLO	23 : 35,000-126,499	960,734	44,970	20,000	47,698	-	0.0389
UPL	12 : MLO	24 : 126,500 & above	180,000	-	-	-	-	-0.0500
UPL	13 : ITQ	21 : 0-6,499	-	2,500	-	14,347	500	-0.0210
UPL	13 : ITQ	22 : 6,500-34,999	-	-	12,041	13,100	40,606	-0.0676
UPL	13 : ITQ	23 : 35,000-126,499	-	-	200,000	157,219	137,700	-0.0544
UPL	13 : ITQ	24 : 126,500 & above	-	-	-	60	-	-0.0900
UPL	14 : ATQ	21 : 0-6,499	-	-	5,800	5,100	200	-0.0242
UPL	14 : ATQ	22 : 6,500-34,999	-	-	-	15,000	-	-0.0700
UPL	14 : ATQ	23 : 35,000-126,499	-	-	-	-	27,800	-0.0917
UPL	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	0.0000
UPL	15 : NTQ	21 : 0-6,499	-	-	-	-	-	0.0000
UPL	15 : NTQ	22 : 6,500-34,999	-	-	1,745	16,443	-	-0.1252
UPL	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	-0.1065
UPL	15 : NTQ	24 : 126,500 & above	-	-	-	-	180,000	0.0406
VANLEER	11 : MKT	21 : 0-6,499	478	-	-	-	-	0.3571
VANLEER	12 : MLO	21 : 0-6,499	2,556	-	50	-	-	0.2855

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 327

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
UPL	12 : MLO	23 : 35,000-126,499	0.072303		0	0.0000	0.0	935,704	7.3	137,698	0.0231	319.4
UPL	12 : MLO	24 : 126,500 & above	0.020000		0	0.0000	0.0	180,000	0.0	0	0.0000	0.0
UPL	13 : ITQ	21 : 0-6,499										
UPL	13 : ITQ	22 : 6,500-34,999										
UPL	13 : ITQ	23 : 35,000-126,499										
UPL	13 : ITQ	24 : 126,500 & above										
UPL	14 : ATQ	21 : 0-6,499										
UPL	14 : ATQ	22 : 6,500-34,999										
UPL	14 : ATQ	23 : 35,000-126,499										
UPL	14 : ATQ	24 : 126,500 & above										
UPL	15 : NTQ	21 : 0-6,499										
UPL	15 : NTQ	22 : 6,500-34,999										
UPL	15 : NTQ	23 : 35,000-126,499										
UPL	15 : NTQ	24 : 126,500 & above										
VANLEER	11 : MKT	21 : 0-6,499	0.357112		0	0.0000	0.0	478	0.0	0	0.0000	0.0
VANLEER	12 : MLO	21 : 0-6,499	0.285533		0	0.0000	0.0	2,606	3.2	0	0.0000	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 328

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	VANLEER	12 : MLO	22 : 6,500-34,999	2	34,405	0	12,820	0
NSE	NSE	201805	VANLEER	13 : ITQ	21 : 0-6,499	1	5,000	0	0	0
NSE	NSE	201805	VANLEER	13 : ITQ	22 : 6,500-34,999	4	72,657	0	10,900	0
NSE	NSE	201805	VANLEER	14 : ATQ	21 : 0-6,499	2	1,300	0	0	0
NSE	NSE	201805	VERITASKAP	11 : MKT	21 : 0-6,499	9	8,600	0	8,600	0
NSE	NSE	201805	VERITASKAP	11 : MKT	22 : 6,500-34,999	9	118,950	0	118,950	0
NSE	NSE	201805	VERITASKAP	11 : MKT	23 : 35,000-126,499	4	335,631	0	335,631	0
NSE	NSE	201805	VERITASKAP	11 : MKT	24 : 126,500 & above	5	2,119,501	1,600,001	519,500	0
NSE	NSE	201805	VERITASKAP	12 : MLO	21 : 0-6,499	30	59,513	0	52,513	0
NSE	NSE	201805	VERITASKAP	12 : MLO	22 : 6,500-34,999	18	322,132	0	262,132	0
NSE	NSE	201805	VERITASKAP	12 : MLO	23 : 35,000-126,499	59	4,978,146	50,000	4,147,806	0
NSE	NSE	201805	VERITASKAP	12 : MLO	24 : 126,500 & above	94	49,514,861	430,200	32,987,175	0
NSE	NSE	201805	VERITASKAP	13 : ITQ	22 : 6,500-34,999	2	34,018	14,018	0	0
NSE	NSE	201805	VERITASKAP	13 : ITQ	23 : 35,000-126,499	2	150,000	0	50,000	0
NSE	NSE	201805	VERITASKAP	13 : ITQ	24 : 126,500 & above	2	400,000	400,000	0	0
NSE	NSE	201805	VERITASKAP	14 : ATQ	21 : 0-6,499	3	8,100	0	5,000	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 329

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information						
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)	
VANLEER	12 : MLO	22 : 6,500-34,999	12,820	-	-	-	-	0.0000	
VANLEER	13 : ITQ	21 : 0-6,499	-	-	-	-	-	0.0000	
VANLEER	13 : ITQ	22 : 6,500-34,999	-	-	-	-	9,900	0.0408	
VANLEER	14 : ATQ	21 : 0-6,499	-	-	-	-	-	0.0000	
VERITASKAP	11 : MKT	21 : 0-6,499	8,600	-	-	-	-	0.0131	
VERITASKAP	11 : MKT	22 : 6,500-34,999	118,950	-	-	-	-	0.0107	
VERITASKAP	11 : MKT	23 : 35,000-126,499	335,631	-	-	-	-	0.0089	
VERITASKAP	11 : MKT	24 : 126,500 & above	519,500	-	-	-	-	0.0000	
VERITASKAP	12 : MLO	21 : 0-6,499	47,213	-	-	5,000	-	0.0062	
VERITASKAP	12 : MLO	22 : 6,500-34,999	262,132	-	-	-	-	0.0011	
VERITASKAP	12 : MLO	23 : 35,000-126,499	2,880,261	105,874	789,132	130,500	50,000	0.0061	
VERITASKAP	12 : MLO	24 : 126,500 & above	22,019,086	722,000	3,323,415	4,483,717	691,353	0.0023	
VERITASKAP	13 : ITQ	22 : 6,500-34,999	-	-	-	-	-	0.0000	
VERITASKAP	13 : ITQ	23 : 35,000-126,499	-	-	-	50,000	-	0.0100	
VERITASKAP	13 : ITQ	24 : 126,500 & above	-	-	-	-	-	0.0000	
VERITASKAP	14 : ATQ	21 : 0-6,499	-	-	-	5,000	-	-0.0100	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 330

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
VANLEER	12 : MLO	22 : 6,500-34,999	0.000000		0	0.0000	0.0	12,820	0.0	0	0.0000	0.0
VANLEER	13 : ITQ	21 : 0-6,499										
VANLEER	13 : ITQ	22 : 6,500-34,999										
VANLEER	14 : ATQ	21 : 0-6,499										
VERITASKAP	11 : MKT	21 : 0-6,499	0.013139		0	0.0000	0.0	8,600	0.0	0	0.0000	0.0
VERITASKAP	11 : MKT	22 : 6,500-34,999	0.004434		0	0.0000	0.0	118,950	0.0	0	0.0000	0.0
VERITASKAP	11 : MKT	23 : 35,000-126,499	0.008938		0	0.0000	0.0	335,631	0.0	0	0.0000	0.0
VERITASKAP	11 : MKT	24 : 126,500 & above	0.000000		0	0.0000	0.0	519,500	0.0	0	0.0000	0.0
VERITASKAP	12 : MLO	21 : 0-6,499	0.005870		0	0.0000	0.0	52,513	82.7	0	0.0000	0.0
VERITASKAP	12 : MLO	22 : 6,500-34,999	0.003021		0	0.0000	0.0	262,132	0.0	0	0.0000	0.0
VERITASKAP	12 : MLO	23 : 35,000-126,499	0.006219		0	0.0000	0.0	4,147,806	410.7	0	0.0000	0.0
VERITASKAP	12 : MLO	24 : 126,500 & above	0.006044		0	0.0000	0.0	31,987,175	591.5	1,000,000	0.0095	37.8
VERITASKAP	13 : ITQ	22 : 6,500-34,999										
VERITASKAP	13 : ITQ	23 : 35,000-126,499										
VERITASKAP	13 : ITQ	24 : 126,500 & above										
VERITASKAP	14 : ATQ	21 : 0-6,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 331

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	VERITASKAP	14 : ATQ	22 : 6,500-34,999	5	121,900	39,000	7,100	0	
NSE	NSE	201805	VERITASKAP	14 : ATQ	23 : 35,000-126,499	19	1,474,944	753,687	484,850	0	
NSE	NSE	201805	VERITASKAP	14 : ATQ	24 : 126,500 & above	15	9,699,005	1,100,000	1,299,500	0	
NSE	NSE	201805	VERITASKAP	15 : NTQ	22 : 6,500-34,999	1	7,000	0	0	0	
NSE	NSE	201805	VERITASKAP	15 : NTQ	23 : 35,000-126,499	9	793,000	430,000	0	0	
NSE	NSE	201805	VERITASKAP	15 : NTQ	24 : 126,500 & above	7	2,700,000	900,000	200,000	0	
NSE	NSE	201805	VITAFOAM	11 : MKT	21 : 0-6,499	37	48,056	0	48,056	0	
NSE	NSE	201805	VITAFOAM	11 : MKT	22 : 6,500-34,999	10	148,964	0	148,964	0	
NSE	NSE	201805	VITAFOAM	11 : MKT	23 : 35,000-126,499	1	50,000	0	50,000	0	
NSE	NSE	201805	VITAFOAM	12 : MLO	21 : 0-6,499	72	140,966	6,160	131,401	0	
NSE	NSE	201805	VITAFOAM	12 : MLO	22 : 6,500-34,999	43	711,894	2,200	668,016	0	
NSE	NSE	201805	VITAFOAM	12 : MLO	23 : 35,000-126,499	22	1,426,603	97,360	1,244,051	0	
NSE	NSE	201805	VITAFOAM	12 : MLO	24 : 126,500 & above	4	775,771	0	688,402	0	
NSE	NSE	201805	VITAFOAM	13 : ITQ	21 : 0-6,499	28	64,869	12,878	35,635	0	
NSE	NSE	201805	VITAFOAM	13 : ITQ	22 : 6,500-34,999	26	470,131	138,836	233,131	0	
NSE	NSE	201805	VITAFOAM	13 : ITQ	23 : 35,000-126,499	30	2,150,680	877,020	399,594	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 332

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
VERITASKAP	14 : ATQ	22 : 6,500-34,999	-	-	-	7,100	-	-0.0100
VERITASKAP	14 : ATQ	23 : 35,000-126,499	-	10,804	100,000	320,000	54,046	-0.0172
VERITASKAP	14 : ATQ	24 : 126,500 & above	-	-	799,500	500,000	-	-0.0138
VERITASKAP	15 : NTQ	22 : 6,500-34,999	-	-	-	-	-	0.0000
VERITASKAP	15 : NTQ	23 : 35,000-126,499	-	-	-	-	-	0.0000
VERITASKAP	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	-0.0300
VITAFOAM	11 : MKT	21 : 0-6,499	48,056	-	-	-	-	0.0917
VITAFOAM	11 : MKT	22 : 6,500-34,999	148,964	-	-	-	-	0.1402
VITAFOAM	11 : MKT	23 : 35,000-126,499	50,000	-	-	-	-	0.0400
VITAFOAM	12 : MLO	21 : 0-6,499	129,619	-	1,722	-	60	0.0818
VITAFOAM	12 : MLO	22 : 6,500-34,999	575,334	21,500	1,000	24,833	45,349	0.0598
VITAFOAM	12 : MLO	23 : 35,000-126,499	1,204,871	25,000	14,180	-	-	0.0853
VITAFOAM	12 : MLO	24 : 126,500 & above	618,771	-	65,600	4,031	-	0.0159
VITAFOAM	13 : ITQ	21 : 0-6,499	-	-	4,090	10,428	12,673	-0.1018
VITAFOAM	13 : ITQ	22 : 6,500-34,999	-	19,381	1,459	78,744	42,805	-0.0720
VITAFOAM	13 : ITQ	23 : 35,000-126,499	-	-	82,500	154,614	5,774	-0.0709

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 333

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
VERITASKAP	14 : ATQ	22 : 6,500-34,999										
VERITASKAP	14 : ATQ	23 : 35,000-126,499										
VERITASKAP	14 : ATQ	24 : 126,500 & above										
VERITASKAP	15 : NTQ	22 : 6,500-34,999										
VERITASKAP	15 : NTQ	23 : 35,000-126,499										
VERITASKAP	15 : NTQ	24 : 126,500 & above										
VITAFOAM	11 : MKT	21 : 0-6,499	0.099195		0	0.0000	0.0	42,411	0.0	5,645	0.0596	0.0
VITAFOAM	11 : MKT	22 : 6,500-34,999	0.126413		0	0.0000	0.0	138,964	0.0	10,000	0.0284	0.0
VITAFOAM	11 : MKT	23 : 35,000-126,499	0.070000		0	0.0000	0.0	50,000	0.0	0	0.0000	0.0
VITAFOAM	12 : MLO	21 : 0-6,499	0.081583		0	0.0000	0.0	131,341	1.7	60	0.0100	2819.3
VITAFOAM	12 : MLO	22 : 6,500-34,999	0.082605		0	0.0000	0.0	622,616	207.4	45,400	0.0238	0.0
VITAFOAM	12 : MLO	23 : 35,000-126,499	0.069646		0	0.0000	0.0	1,091,871	1.1	152,180	0.0133	6.7
VITAFOAM	12 : MLO	24 : 126,500 & above	0.081304		0	0.0000	0.0	219,631	50.5	468,771	0.0080	0.0
VITAFOAM	13 : ITQ	21 : 0-6,499										
VITAFOAM	13 : ITQ	22 : 6,500-34,999										
VITAFOAM	13 : ITQ	23 : 35,000-126,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 334

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares	
NSE	NSE	201805	VITAFOAM	13 : ITQ	24 : 126,500 & above	2	383,854	200,000	90,000	0	
NSE	NSE	201805	VITAFOAM	14 : ATQ	21 : 0-6,499	35	84,278	20,607	14,829	0	
NSE	NSE	201805	VITAFOAM	14 : ATQ	22 : 6,500-34,999	24	440,879	181,950	130,728	0	
NSE	NSE	201805	VITAFOAM	14 : ATQ	23 : 35,000-126,499	23	1,626,482	486,942	362,488	0	
NSE	NSE	201805	VITAFOAM	14 : ATQ	24 : 126,500 & above	3	1,350,000	150,000	274,992	0	
NSE	NSE	201805	VITAFOAM	15 : NTQ	21 : 0-6,499	26	74,459	11,958	21,741	0	
NSE	NSE	201805	VITAFOAM	15 : NTQ	22 : 6,500-34,999	19	330,275	65,000	40,637	0	
NSE	NSE	201805	VITAFOAM	15 : NTQ	23 : 35,000-126,499	23	1,562,426	518,451	106,146	0	
NSE	NSE	201805	VITAFOAM	15 : NTQ	24 : 126,500 & above	4	1,753,322	150,000	0	0	
NSE	NSE	201805	WAPCO	11 : MKT	21 : 0-6,499	118	125,073	0	125,073	0	
NSE	NSE	201805	WAPCO	11 : MKT	22 : 6,500-34,999	27	431,180	30,690	400,490	0	
NSE	NSE	201805	WAPCO	11 : MKT	23 : 35,000-126,499	3	156,000	0	156,000	0	
NSE	NSE	201805	WAPCO	11 : MKT	24 : 126,500 & above	1	200,000	0	200,000	0	
NSE	NSE	201805	WAPCO	12 : MLO	21 : 0-6,499	347	544,192	24,460	508,745	0	
NSE	NSE	201805	WAPCO	12 : MLO	22 : 6,500-34,999	126	1,999,786	63,953	1,929,756	0	
NSE	NSE	201805	WAPCO	12 : MLO	23 : 35,000-126,499	58	3,894,243	332,287	3,423,656	0	

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 335

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
VITAFOAM	13 : ITQ	24 : 126,500 & above	-	90,000	-	-	-	-0.1600
VITAFOAM	14 : ATQ	21 : 0-6,499	2,500	-	1,596	8,455	-	-0.0826
VITAFOAM	14 : ATQ	22 : 6,500-34,999	-	-	14,020	37,460	-	-0.1182
VITAFOAM	14 : ATQ	23 : 35,000-126,499	14,943	-	-	34,692	198,972	-0.0696
VITAFOAM	14 : ATQ	24 : 126,500 & above	-	-	-	-	-	-0.0127
VITAFOAM	15 : NTQ	21 : 0-6,499	-	-	-	6,400	400	-0.0587
VITAFOAM	15 : NTQ	22 : 6,500-34,999	-	-	-	25,217	-	-0.1276
VITAFOAM	15 : NTQ	23 : 35,000-126,499	-	-	-	29,295	76,851	-0.0931
VITAFOAM	15 : NTQ	24 : 126,500 & above	-	-	-	-	-	0.0000
WAPCO	11 : MKT	21 : 0-6,499	125,073	-	-	-	-	0.9395
WAPCO	11 : MKT	22 : 6,500-34,999	400,490	-	-	-	-	0.9342
WAPCO	11 : MKT	23 : 35,000-126,499	156,000	-	-	-	-	0.6893
WAPCO	11 : MKT	24 : 126,500 & above	200,000	-	-	-	-	0.6073
WAPCO	12 : MLO	21 : 0-6,499	418,722	-	12,772	56,205	15,325	0.3866
WAPCO	12 : MLO	22 : 6,500-34,999	1,493,747	20,569	66,350	153,577	103,114	0.3662
WAPCO	12 : MLO	23 : 35,000-126,499	2,771,852	58,780	163,910	46,890	236,342	0.2352

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 336

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation

Market and Marketable Limit Orders execution information

F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)
VITAFOAM	13 : ITQ	24 : 126,500 & above									
VITAFOAM	14 : ATQ	21 : 0-6,499									
VITAFOAM	14 : ATQ	22 : 6,500-34,999									
VITAFOAM	14 : ATQ	23 : 35,000-126,499									
VITAFOAM	14 : ATQ	24 : 126,500 & above									
VITAFOAM	15 : NTQ	21 : 0-6,499									
VITAFOAM	15 : NTQ	22 : 6,500-34,999									
VITAFOAM	15 : NTQ	23 : 35,000-126,499									
VITAFOAM	15 : NTQ	24 : 126,500 & above									
WAPCO	11 : MKT	21 : 0-6,499	1.054520	0	0.0000	0.0	91,139	0.0	33,934	0.3322	0.0
WAPCO	11 : MKT	22 : 6,500-34,999	1.025456	0	0.0000	0.0	240,148	0.0	160,342	0.2407	0.0
WAPCO	11 : MKT	23 : 35,000-126,499	0.549253	0	0.0000	0.0	50,000	0.0	106,000	0.1195	0.0
WAPCO	11 : MKT	24 : 126,500 & above	1.057252	0	0.0000	0.0	0	0.0	200,000	0.4536	0.0
WAPCO	12 : MLO	21 : 0-6,499	0.551764	0	0.0000	0.0	465,650	303.4	43,095	0.1103	248.5
WAPCO	12 : MLO	22 : 6,500-34,999	0.602714	0	0.0000	0.0	1,507,015	553.5	422,741	0.1739	459.6
WAPCO	12 : MLO	23 : 35,000-126,499	0.490184	0	0.0000	0.0	2,123,997	518.6	1,299,659	0.1305	175.8

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 337

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	WAPCO	12 : MLO	24 : 126,500 & above	21	9,601,253	13,095	9,588,158	0
NSE	NSE	201805	WAPCO	13 : ITQ	21 : 0-6,499	188	362,276	130,490	189,768	0
NSE	NSE	201805	WAPCO	13 : ITQ	22 : 6,500-34,999	92	1,336,276	654,633	500,881	0
NSE	NSE	201805	WAPCO	13 : ITQ	23 : 35,000-126,499	28	1,625,968	605,503	646,720	0
NSE	NSE	201805	WAPCO	13 : ITQ	24 : 126,500 & above	5	2,664,630	0	2,464,740	0
NSE	NSE	201805	WAPCO	14 : ATQ	21 : 0-6,499	137	266,591	84,635	144,747	0
NSE	NSE	201805	WAPCO	14 : ATQ	22 : 6,500-34,999	68	1,233,310	390,655	523,614	0
NSE	NSE	201805	WAPCO	14 : ATQ	23 : 35,000-126,499	19	1,139,360	519,555	379,758	0
NSE	NSE	201805	WAPCO	14 : ATQ	24 : 126,500 & above	7	2,591,641	915,218	1,361,523	0
NSE	NSE	201805	WAPCO	15 : NTQ	21 : 0-6,499	68	201,445	91,257	46,681	0
NSE	NSE	201805	WAPCO	15 : NTQ	22 : 6,500-34,999	39	691,027	380,580	95,842	0
NSE	NSE	201805	WAPCO	15 : NTQ	23 : 35,000-126,499	19	1,246,909	287,270	289,515	0
NSE	NSE	201805	WAPCO	15 : NTQ	24 : 126,500 & above	7	2,014,134	0	1,240,449	0
NSE	NSE	201805	WEMABANK	11 : MKT	21 : 0-6,499	38	58,467	0	58,467	0
NSE	NSE	201805	WEMABANK	11 : MKT	22 : 6,500-34,999	12	200,829	0	200,829	0
NSE	NSE	201805	WEMABANK	11 : MKT	23 : 35,000-126,499	8	646,270	0	646,270	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 338

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
WAPCO	12 : MLO	24 : 126,500 & above	8,453,057	283,414	247,160	471	314,616	0.4575
WAPCO	13 : ITQ	21 : 0-6,499	1,700	15,046	47,307	76,185	28,854	-0.1240
WAPCO	13 : ITQ	22 : 6,500-34,999	15,000	16,470	109,151	258,361	45,921	-0.3539
WAPCO	13 : ITQ	23 : 35,000-126,499	44,583	100,000	87,795	132,763	5,631	-0.6170
WAPCO	13 : ITQ	24 : 126,500 & above	1,664,740	-	800,000	-	-	-0.8566
WAPCO	14 : ATQ	21 : 0-6,499	-	12,478	23,400	68,068	15,596	-0.5540
WAPCO	14 : ATQ	22 : 6,500-34,999	22,587	22,727	124,602	230,540	24,571	-0.6566
WAPCO	14 : ATQ	23 : 35,000-126,499	-	205,555	-	106,953	67,250	-0.3155
WAPCO	14 : ATQ	24 : 126,500 & above	398,100	384,782	393,541	10,729	174,371	-0.8893
WAPCO	15 : NTQ	21 : 0-6,499	-	-	1,820	11,419	4,600	-0.2039
WAPCO	15 : NTQ	22 : 6,500-34,999	-	-	30,000	35,060	11,500	-0.2904
WAPCO	15 : NTQ	23 : 35,000-126,499	-	-	-	10,000	45,000	0.1001
WAPCO	15 : NTQ	24 : 126,500 & above	-	1,100,000	140,449	-	-	-0.5500
WEMABANK	11 : MKT	21 : 0-6,499	58,467	-	-	-	-	0.0233
WEMABANK	11 : MKT	22 : 6,500-34,999	200,829	-	-	-	-	0.0205
WEMABANK	11 : MKT	23 : 35,000-126,499	646,270	-	-	-	-	0.0159

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 339

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
WAPCO	12 : MLO	24 : 126,500 & above	0.959376		0	0.0000	0.0	5,715,873	315.5	3,872,285	0.2605	116.4
WAPCO	13 : ITQ	21 : 0-6,499										
WAPCO	13 : ITQ	22 : 6,500-34,999										
WAPCO	13 : ITQ	23 : 35,000-126,499										
WAPCO	13 : ITQ	24 : 126,500 & above										
WAPCO	14 : ATQ	21 : 0-6,499										
WAPCO	14 : ATQ	22 : 6,500-34,999										
WAPCO	14 : ATQ	23 : 35,000-126,499										
WAPCO	14 : ATQ	24 : 126,500 & above										
WAPCO	15 : NTQ	21 : 0-6,499										
WAPCO	15 : NTQ	22 : 6,500-34,999										
WAPCO	15 : NTQ	23 : 35,000-126,499										
WAPCO	15 : NTQ	24 : 126,500 & above										
WEMABANK	11 : MKT	21 : 0-6,499	0.020018		0	0.0000	0.0	58,467	0.0	0	0.0000	0.0
WEMABANK	11 : MKT	22 : 6,500-34,999	0.017977		0	0.0000	0.0	180,629	0.0	20,200	0.0095	0.0
WEMABANK	11 : MKT	23 : 35,000-126,499	0.031096		0	0.0000	0.0	500,000	0.0	146,270	0.0196	0.0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 340

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	WEMABANK	11 : MKT	24 : 126,500 & above	9	4,049,661	1,451,360	2,598,301	0
NSE	NSE	201805	WEMABANK	12 : MLO	21 : 0-6,499	127	288,410	0	285,940	0
NSE	NSE	201805	WEMABANK	12 : MLO	22 : 6,500-34,999	84	1,462,105	67,412	1,332,166	0
NSE	NSE	201805	WEMABANK	12 : MLO	23 : 35,000-126,499	88	6,193,431	175,137	5,597,555	0
NSE	NSE	201805	WEMABANK	12 : MLO	24 : 126,500 & above	120	61,893,455	4,410,083	48,130,363	0
NSE	NSE	201805	WEMABANK	13 : ITQ	21 : 0-6,499	29	65,007	6,598	49,369	0
NSE	NSE	201805	WEMABANK	13 : ITQ	22 : 6,500-34,999	20	299,715	134,048	145,667	0
NSE	NSE	201805	WEMABANK	13 : ITQ	23 : 35,000-126,499	24	1,954,949	805,596	1,005,314	0
NSE	NSE	201805	WEMABANK	13 : ITQ	24 : 126,500 & above	31	12,586,126	5,634,694	4,772,382	0
NSE	NSE	201805	WEMABANK	14 : ATQ	21 : 0-6,499	47	133,011	53,069	57,691	0
NSE	NSE	201805	WEMABANK	14 : ATQ	22 : 6,500-34,999	39	672,991	126,255	423,186	0
NSE	NSE	201805	WEMABANK	14 : ATQ	23 : 35,000-126,499	74	5,792,475	1,865,368	2,215,729	0
NSE	NSE	201805	WEMABANK	14 : ATQ	24 : 126,500 & above	77	34,586,725	6,962,590	19,115,579	0
NSE	NSE	201805	WEMABANK	15 : NTQ	21 : 0-6,499	22	74,745	28,940	5,200	0
NSE	NSE	201805	WEMABANK	15 : NTQ	22 : 6,500-34,999	37	701,395	204,072	65,700	0
NSE	NSE	201805	WEMABANK	15 : NTQ	23 : 35,000-126,499	107	8,796,350	2,218,050	1,500,961	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 341

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
WEMABANK	11 : MKT	24 : 126,500 & above	2,598,301	-	-	-	-	0.0226
WEMABANK	12 : MLO	21 : 0-6,499	263,960	3,150	2,500	5,966	7,320	0.0140
WEMABANK	12 : MLO	22 : 6,500-34,999	1,166,556	3,477	19,151	83,205	48,760	0.0158
WEMABANK	12 : MLO	23 : 35,000-126,499	5,104,711	40,000	161,599	267,876	23,369	0.0141
WEMABANK	12 : MLO	24 : 126,500 & above	42,559,213	1,065,948	795,798	1,634,402	1,056,671	0.0121
WEMABANK	13 : ITQ	21 : 0-6,499	-	5,904	4,000	11,710	18,600	-0.0010
WEMABANK	13 : ITQ	22 : 6,500-34,999	-	-	45,834	72,333	17,500	-0.0006
WEMABANK	13 : ITQ	23 : 35,000-126,499	-	1	120,889	348,713	106,300	-0.0136
WEMABANK	13 : ITQ	24 : 126,500 & above	400,000	8,000	850,000	812,150	1,093,317	-0.0128
WEMABANK	14 : ATQ	21 : 0-6,499	-	-	220	24,733	11,700	-0.0042
WEMABANK	14 : ATQ	22 : 6,500-34,999	-	65,800	50,333	177,541	63,472	-0.0112
WEMABANK	14 : ATQ	23 : 35,000-126,499	56,000	-	445,743	575,722	666,886	-0.0149
WEMABANK	14 : ATQ	24 : 126,500 & above	-	3,517,360	1,816,941	4,662,895	3,313,900	-0.0121
WEMABANK	15 : NTQ	21 : 0-6,499	-	-	-	1,000	250	-0.0100
WEMABANK	15 : NTQ	22 : 6,500-34,999	-	-	-	23,500	-	-0.0099
WEMABANK	15 : NTQ	23 : 35,000-126,499	-	-	-	593,978	340,000	-0.0234

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 342

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
WEMABANK	11 : MKT	24 : 126,500 & above	0.056607		0	0.0000	0.0	628,000	0.0	1,970,301	0.0248	0.0
WEMABANK	12 : MLO	21 : 0-6,499	0.015428		0	0.0000	0.0	285,940	135.3	0	0.0000	0.0
WEMABANK	12 : MLO	22 : 6,500-34,999	0.018999		0	0.0000	0.0	1,287,116	206.7	45,050	0.0111	2.1
WEMABANK	12 : MLO	23 : 35,000-126,499	0.017898		0	0.0000	0.0	5,521,313	52.8	76,242	0.0095	0.0
WEMABANK	12 : MLO	24 : 126,500 & above	0.018844		0	0.0000	0.0	41,310,183	252.5	6,820,180	0.0098	5.3
WEMABANK	13 : ITQ	21 : 0-6,499										
WEMABANK	13 : ITQ	22 : 6,500-34,999										
WEMABANK	13 : ITQ	23 : 35,000-126,499										
WEMABANK	13 : ITQ	24 : 126,500 & above										
WEMABANK	14 : ATQ	21 : 0-6,499										
WEMABANK	14 : ATQ	22 : 6,500-34,999										
WEMABANK	14 : ATQ	23 : 35,000-126,499										
WEMABANK	14 : ATQ	24 : 126,500 & above										
WEMABANK	15 : NTQ	21 : 0-6,499										
WEMABANK	15 : NTQ	22 : 6,500-34,999										
WEMABANK	15 : NTQ	23 : 35,000-126,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 343

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation				All order execution information		
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	WEMABANK	15 : NTQ	24 : 126,500 & above	115	45,464,678	14,827,430	7,607,893	0
NSE	NSE	201805	ZENITHBANK	11 : MKT	21 : 0-6,499	478	766,495	0	766,495	0
NSE	NSE	201805	ZENITHBANK	11 : MKT	22 : 6,500-34,999	149	2,397,205	0	2,397,205	0
NSE	NSE	201805	ZENITHBANK	11 : MKT	23 : 35,000-126,499	66	4,386,491	0	4,386,491	0
NSE	NSE	201805	ZENITHBANK	11 : MKT	24 : 126,500 & above	39	15,290,735	0	15,290,735	0
NSE	NSE	201805	ZENITHBANK	12 : MLO	21 : 0-6,499	1,483	2,792,839	10,993	2,780,846	0
NSE	NSE	201805	ZENITHBANK	12 : MLO	22 : 6,500-34,999	740	12,459,544	248,698	12,180,337	0
NSE	NSE	201805	ZENITHBANK	12 : MLO	23 : 35,000-126,499	557	41,415,259	1,905,618	39,252,637	0
NSE	NSE	201805	ZENITHBANK	12 : MLO	24 : 126,500 & above	453	489,687,788	45,036,338	443,469,347	0
NSE	NSE	201805	ZENITHBANK	13 : ITQ	21 : 0-6,499	193	455,421	66,750	383,599	0
NSE	NSE	201805	ZENITHBANK	13 : ITQ	22 : 6,500-34,999	131	2,063,494	440,564	1,559,118	0
NSE	NSE	201805	ZENITHBANK	13 : ITQ	23 : 35,000-126,499	91	6,467,096	2,182,959	3,813,388	0
NSE	NSE	201805	ZENITHBANK	13 : ITQ	24 : 126,500 & above	42	15,038,205	5,464,095	8,243,797	0
NSE	NSE	201805	ZENITHBANK	14 : ATQ	21 : 0-6,499	662	1,405,787	376,477	917,696	0
NSE	NSE	201805	ZENITHBANK	14 : ATQ	22 : 6,500-34,999	518	8,988,384	2,588,781	5,752,976	0
NSE	NSE	201805	ZENITHBANK	14 : ATQ	23 : 35,000-126,499	532	39,457,925	11,799,523	23,923,940	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 344

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

F4 Security	Order Segmentation		All order execution information					
	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
WEMABANK	15 : NTQ	24 : 126,500 & above	-	2,000,000	-	198,544	500,000	-0.0278
ZENITHBANK	11 : MKT	21 : 0-6,499	766,495	-	-	-	-	0.0979
ZENITHBANK	11 : MKT	22 : 6,500-34,999	2,397,205	-	-	-	-	0.1115
ZENITHBANK	11 : MKT	23 : 35,000-126,499	4,386,491	-	-	-	-	0.1182
ZENITHBANK	11 : MKT	24 : 126,500 & above	15,290,735	-	-	-	-	-0.0388
ZENITHBANK	12 : MLO	21 : 0-6,499	2,742,583	11,362	13,636	6,830	3,990	0.0598
ZENITHBANK	12 : MLO	22 : 6,500-34,999	11,617,249	165,654	226,521	164,519	1,854	0.0393
ZENITHBANK	12 : MLO	23 : 35,000-126,499	35,230,375	1,299,275	1,381,272	1,294,330	47,385	0.0205
ZENITHBANK	12 : MLO	24 : 126,500 & above	424,139,109	9,221,505	5,066,135	4,726,203	209,508	0.1451
ZENITHBANK	13 : ITQ	21 : 0-6,499	21,447	114,659	136,194	96,332	8,626	-0.0275
ZENITHBANK	13 : ITQ	22 : 6,500-34,999	126,202	387,501	405,544	431,563	88,576	-0.0134
ZENITHBANK	13 : ITQ	23 : 35,000-126,499	151,674	1,122,993	1,181,933	860,174	206,495	-0.0179
ZENITHBANK	13 : ITQ	24 : 126,500 & above	380,000	2,927,379	2,051,415	2,334,543	373,062	-0.0752
ZENITHBANK	14 : ATQ	21 : 0-6,499	23,655	122,206	248,370	380,034	75,220	-0.0057
ZENITHBANK	14 : ATQ	22 : 6,500-34,999	180,588	859,375	1,683,331	2,136,570	607,985	-0.0107
ZENITHBANK	14 : ATQ	23 : 35,000-126,499	1,356,639	3,310,830	5,131,298	10,078,909	1,947,508	-0.0209

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 345

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
WEMABANK	15 : NTQ	24 : 126,500 & above										
ZENITHBANK	11 : MKT	21 : 0-6,499	0.102879		0	0.0000	0.0	704,769	0.0	61,726	0.0477	0.0
ZENITHBANK	11 : MKT	22 : 6,500-34,999	0.112797		0	0.0000	0.0	2,098,042	0.0	299,163	0.0719	0.0
ZENITHBANK	11 : MKT	23 : 35,000-126,499	0.094981		0	0.0000	0.0	3,673,076	0.0	713,415	0.0529	0.0
ZENITHBANK	11 : MKT	24 : 126,500 & above	0.088949	150,000	0	0.0200	0.0	13,164,735	0.0	1,976,000	0.0415	0.0
ZENITHBANK	12 : MLO	21 : 0-6,499	0.076456		200	0.0500	0.0	2,751,834	12.3	28,812	0.0433	0.0
ZENITHBANK	12 : MLO	22 : 6,500-34,999	0.080374		0	0.0000	0.0	11,836,901	15.7	343,436	0.0431	0.6
ZENITHBANK	12 : MLO	23 : 35,000-126,499	0.079616	100,000	0	0.0798	0.0	35,925,500	35.4	3,227,137	0.0563	0.8
ZENITHBANK	12 : MLO	24 : 126,500 & above	0.211792		0	0.0000	0.0	216,994,765	29.4	226,474,582	0.1169	0.3
ZENITHBANK	13 : ITQ	21 : 0-6,499										
ZENITHBANK	13 : ITQ	22 : 6,500-34,999										
ZENITHBANK	13 : ITQ	23 : 35,000-126,499										
ZENITHBANK	13 : ITQ	24 : 126,500 & above										
ZENITHBANK	14 : ATQ	21 : 0-6,499										
ZENITHBANK	14 : ATQ	22 : 6,500-34,999										
ZENITHBANK	14 : ATQ	23 : 35,000-126,499										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 346

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Market Execution Information				Order Segmentation			All order execution information			
F1 Participant	F2 Market Centre	F3 Report Date	F4 Security	F5 Order Type : Description	F6 Order Size : Description	F7 Total Orders	F8 Total Shares	F9 Total Cancelled Shares	F10 Total Executed Shares	F11 Away Executed Shares
NSE	NSE	201805	ZENITHBANK	14 : ATQ	24 : 126,500 & above	409	286,642,431	45,458,464	217,333,616	0
NSE	NSE	201805	ZENITHBANK	15 : NTQ	21 : 0-6,499	386	924,120	430,732	358,155	0
NSE	NSE	201805	ZENITHBANK	15 : NTQ	22 : 6,500-34,999	320	5,614,739	2,743,059	2,192,520	0
NSE	NSE	201805	ZENITHBANK	15 : NTQ	23 : 35,000-126,499	340	25,344,403	13,811,431	6,788,433	0
NSE	NSE	201805	ZENITHBANK	15 : NTQ	24 : 126,500 & above	282	248,599,143	51,030,305	169,846,878	0

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 347

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			All order execution information					
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F12 Shares Executed 0 s - 9 s	F13 Shares Executed 10 s - 59 s	F14 Shares Executed 1 m - 4 m 59 s	F15 Shares Executed 5m - 29 m 59s	F16 Shares Executed 30 m - 60 m	F17 SWA Rlzd. Spread (N)
ZENITHBANK	14 : ATQ	24 : 126,500 & above	149,622,318	19,074,948	14,450,157	20,167,187	11,145,086	-0.0684
ZENITHBANK	15 : NTQ	21 : 0-6,499	3,700	690	51,796	131,118	71,075	-0.0325
ZENITHBANK	15 : NTQ	22 : 6,500-34,999	59,914	114,380	254,418	796,817	458,292	-0.0351
ZENITHBANK	15 : NTQ	23 : 35,000-126,499	292,338	177,710	730,339	2,217,257	1,687,687	-0.0644
ZENITHBANK	15 : NTQ	24 : 126,500 & above	101,177,787	50,997,368	2,911,501	5,741,530	2,274,546	-0.0757

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/ revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.

NSE Market Execution Quality Report

(Order Execution Detail Over Market Maker Stocks)



**THE Nigerian
STOCK EXCHANGE**

Page 348

Market Execution Quality Detail: May 2018

Market Quality - Order Execution Fill Rates, Segmentation, Execution Speed, Realized and Effective Spreads & Price Improvement Data

Order Segmentation			Market and Marketable Limit Orders execution information									
F4 Security	F5 Order Type : Description	F6 Order Size : Description	F18 SWA Eff. Spread (N)	F19 Price Improved Shares	F20 SWA P.I. (N)	F21 SWA P.I. Exec (s)	F22 At-The-Quote Shares	F23 SWA ATQ Exec (s)	F24 Outside-The- Quote Shares	F25 SWA P.D. (N)	F26 SWA OTQ Exec (s)	
ZENITHBANK	14 : ATQ	24 : 126,500 & above										
ZENITHBANK	15 : NTQ	21 : 0-6,499										
ZENITHBANK	15 : NTQ	22 : 6,500-34,999										
ZENITHBANK	15 : NTQ	23 : 35,000-126,499										
ZENITHBANK	15 : NTQ	24 : 126,500 & above										

Guidance:

Market Quality Detail for MM securities for month segmented by order type and size. Total orders shows total entered/revised orders in the bucket. All other statistics are share denominated. 'SWA' stands for 'Share Weighted Average'. 'Rlzd.' is Realized. 'Eff' is Effective. 'Exec' is the execution time in seconds. 'P.I.' is Price Improvement. 'P.D' is Price Dis-Improvement. Realized Spread is computed using prices 15 mins after the trade time or the mid-price at session close when that comes first.