

Best Execution Policy

1. ECL Asset only executes orders for securities listed on the market. ECL Asset is obliged to take reasonable steps to obtain the best outcome for clients when executing orders on clients' behalf in the market. Obtaining the outcome means obtaining the best price or best total consideration.
2. Total consideration means
 - a. For a buy order, the purchase price paid in respect of the order plus transaction costs.
 - b. For a sell order, the sale price received in respect of the order less transaction costs.
3. ECL Asset obligation is owed when ECL ASSET accepts an order to execute a transaction on behalf of clients and the clients rely on ECL ASSET to obtain the best total consideration. The obligation to achieve the best total consideration is known as best execution.
4. This document sets out ECL ASSET policy in achieving best execution.

Handling of Orders

5. ECL ASSET accepts orders to buy and sell securities either by SMS, in writing, email, walk-in. Orders can also be accepted by ECL ASSET OMS. The way in which ECL ASSET deals with all instructions and orders is contained in our operational manual.
6. ECL ASSET will give price a higher importance than other factors which may include the circumstances of the order (e.g. market, limit, fill or kill AON, WON), the need for timely execution, liquidity of the market and potential price impact.
7. When ECL ASSET receives an order from client, it will job that order to the jobbing book as soon as reasonable practicable. This will obtain the best price available in the market for the client's order and accordingly fulfil the requirement of best execution.
8. If for any reason, the client does not want ECL ASSET to achieve best execution when executing order, the client must advise ECL ASSET accordingly. The client instructions should be clear and unequivocal.
9. The market operates between 9.30am and 2.30pm Nigerian time, Monday to Friday, not including some public holidays. If an order is received from clients after the close of market, the order will be jobbed as soon as practicable for execution on the following business day.

10. Where an order is executed via the ECL ASSET OMS, the parameters of the trade are selected by the client. This includes the price, timing, and size of the order. In case where the clients do not select any specific parameters, the OMS will automatically select the best available total considerable for the order to ensure best execution.
11. Note that where you provide specific instructions you may not obtain best execution.
12. It is likely that this policy will be reviewed from time to time as required.

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