



Stanbic IBTC
Stockbrokers

Type:	Policy
Name:	Best Execution Policy
Level:	Stanbic IBTC Stockbrokers Limited
Classification:	Internal Use
Owner:	Head, Compliance
Governance committee	Board Risk Management Committee
Approved by:	Board of Directors
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Classification

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1 Policy Statement

- 1.1 The business of Stanbic IBTC Stockbrokers Ltd (hereinafter referred to as “SISL”) is built on trust and integrity as perceived by our stakeholders, especially our clients, shareholders and regulators.
- 1.2 An important element of trust and integrity is ensuring that SISL conducts its business in accordance with the values and Code of Conduct and Ethics that SISL has adopted, and in compliance with applicable laws, rules and standards.
- 1.3 SISL Best Execution Policy (the “Policy”) is designed to comply with applicable statutory and regulatory obligations, ensuring that:
- 1.3.1 all relevant employees understand what constitutes a client order, the company’s attitude and approach to dealing with orders for clients and what is expected of employees in relation to them.
- 1.3.2 the nature and size of compliance risks faced by the company are understood across the organisation and that compliance risks are identified, measured, monitored and controlled appropriately.

2 Applicability

- 2.1 This Policy applies to all employees of SISL and sets out the matters to be considered when executing a client’s order.

3 Policy

3.1 When does this Policy apply?

The best execution obligation applies to SISL’s execution of orders on behalf of clients.

3.2 Executing client orders

When executing an order, SISL will take reasonable steps to obtain the best possible results under the circumstances whilst taking into consideration the following factors. These include:

- price;

- market;
- speed;
- likelihood of execution and settlement; and
- size, nature or any other consideration relevant to the execution of an order.

3.3 Obtaining an execution venue

The choice of execution venue should determine the best possible result for the client, taking into account of the wider market in the relevant instrument, bearing in mind the available information.

3.4 Demonstration of execution of orders in accordance with this policy

SISL must be able to demonstrate to its clients, at their request, that it has executed their orders in accordance with its execution policy. It is, therefore, important that the details of each trade executed is recorded promptly on the SISL's systems.

3.5 Direct Market Access (DMA)

Where a client chooses to execute an order through the use of SISL's DMA, the client will select the parameters of the trade. In such situations, SISL will treat this as the client having given specific instructions in relation to the execution of his or her order as the order goes immediately into the market. SISL will therefore be deemed to have satisfied its best execution obligations

All DMA orders should not be time delayed. All trading activities executed by the client shall comply with all applicable laws and regulations, including but not limited to The Nigerian Stock Exchange's Rules and Regulations.

3.6 Monitoring

SISL will regularly monitor the execution quality delivered by its selected execution venues. It will also regularly monitor the effectiveness of this policy. Changes may be made to this policy depending upon the outcome of the monitoring process.

4 Roles and Responsibilities

4.1 Board of Directors

Adopts and approves this policy

4.2 Board Risk Management Committee

Recommends the policy to the board for approval

4.3 Compliance must:

4.3.1 Develop, review and maintain this policy.

4.3.2 Monitor adherence to this policy.

4.3.3 Raise awareness in terms of this policy.

4.3.4 Advise employees, line managers and business unit heads, where necessary.

4.3.5 Deal with breaches of this policy by facilitating disciplinary action

4.4 Employees must:

4.4.1 Familiarise themselves with and adhere to this policy;

4.4.2 Be aware of and adhere to all laws and regulations that apply to order execution in their respective job functions or business areas.

5 Disciplinary Action

5.1 Failure to adhere to this policy may lead to disciplinary action and possible dismissal.

6 Definitions

6.1 Best Execution

“Best execution” refers to the obligation on the company, when executing or arranging the execution of a client order, to take all reasonable steps to obtain

the best possible result for its clients, taking into account the execution criteria.

6.2 Execution Venue

The exchange or trading system with whom the company chooses to execute transactions on behalf of a client is referred to as an “execution venue”.

6.3 Direct Market Access

An electronic trading facility for investors, who are clients of SISL and wishes to trade in financial instruments, to interact directly with the order book of the exchange.

7 Policy Administration

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