



READINGS INVESTMENTS LIMITED
BEST EXECUTION POLICY

BEST EXECUTION POLICY

This policy is issued pursuant to, and in compliance with the Regulatory obligation that all member firms should be guided by Best Execution principle when executing orders on behalf of clients to take reasonable steps to obtain the best possible result.

Readings Investments Limited has established and implemented a best execution policy setting out the most important and/or relevant factors that it has put in place to comply with the best execution obligations.

Who does this Policy apply to?

Location	
Legal Entity	ALL
Business Area	Client Trader,

CONTENTS

1. Policy	2
2. Purpose	2
3. Scope	2
4. Order Execution	3
5. Best Execution factors	3
6. Order Handling	4
7. Best Execution Criteria	4
8. Best Execution of Clients' Specific Instruction	4
9. Execution of Clients' Non-Specific Instruction	5
10. Potential Conflict of Interest	5
11. Execution Venue	6
12. Monitoring & Review	6
13. Record Keeping	7
14. Revision History	7

1. Scope

The policy applies to Retail and Institutional Clients of Readings Investments Limited and in the following Financial Instruments:

- Equities
- Bonds
- OTC (over the counter) Securities

2. Order execution

When executing client orders, we shall act in the best interests of our clients at all times and will take all reasonable steps to obtain the best possible result for our clients, taking into account the criteria and factors set out below, subject to any instruction given by our client.

3. Best execution factors

The execution factors to be taken in to account when executing Client Orders are as follows:

- Price
- Costs
- Speed
- Likelihood of execution
- Likelihood of settlement
- Size of the trade
- Nature of the trade
- Any other consideration relevant to the execution of the order.

Price and Overall Consideration of Costs: Orders from client shall be routed to market centers where opportunities of price improvement exist. The criteria to be used by market centers includes automatically matching incoming market and limit orders to pending limit orders or crossing transactions where price can be offered to one or both sides of the trade.

In situation where client specify price limit on trade, Readings Investments Limited shall stay within the price limit specified.

Speed and Likelihood of the Execution: Due to the level of volatility affecting both price and volume, Readings Investments Limited shall seek to provide client orders with the fastest execution reasonably possible although delays may occur.

Size and Nature of Trade: In routing orders, Readings Investments limited shall seek opportunities for greatest liquidity and potential for execution of large orders. Readings Investments limited shall draw on extensive day to day experience with various market makers for prompt and reliable execution when dealing with large volume.

4. Order Handling

General principles

- i. The firm will provide for the prompt, fair and expeditious execution of order, relative to other orders of the trading interests of the firm. This must allow for the execution of otherwise comparable orders in accordance with the time of their reception by the firm
- ii. When carrying out orders, all areas of the Business Areas must:
 - a. Ensure that orders are executed as promptly as possible and subject to any client instructions, client orders must be executed within 2 hours of it being received by the firm. Where orders are not executed within 2 hours, a record of the reason must be made in writing and retained
 - b. Ensure that executed orders are promptly and accurately recorded and allocated;
 - c. Ensure all orders are received in writing, e-mail, sms, or taken through recorded telephone lines from the client account holder only;
- iii. **The firm shall have a Dedicated broker for execution of clients trades**
- iv. The firm shall have a Dedicated Broker for execution of proprietary trades

5. Best execution criteria

When we execute an order on behalf of our clients, we shall determine the relative importance of the aforementioned best execution factors based on our experience and judgement, per product type, with respect to available market information at the time and taking into account the following best execution criteria:

- The characteristics of the client (including its categorization, mandate and restrictions)
- The characteristics of the Client Order, including the size of the trade relative to other trades in the instrument, and the need to minimize possible market impact
- The characteristics of the Financial Instruments which are the subject of the Client Order
- The characteristics of the Execution Venues to which the Client Order can be directed.

6. Execution of Client's Specific Instructions

- Where a client gives a specific instruction for the execution of a Client Order then the order will be executed in accordance with those instructions. Whilst Readings Investments limited will consider all other relevant factors not covered by specific client instructions in achieving best execution, the client should be aware that providing specific instructions

may prevent us from taking some of the aforementioned steps to obtain the best possible result for the execution of that Client Order (to the extent of the instructions). We will be treated as having satisfied our best execution obligation in respect of the part or aspect of the order to which the instructions relate.

- Readings Investments Limited uses automated systems to route and execute client orders. For instruments admitted to trading and officially listed on a regulated market or stock exchange (i.e Bonds, stock, futures and options), Readings Investment route orders to the exchange, a multilateral trading facility.

7. Execution of Client's Non-Specific Instructions

- Where a client gives a non-specific instruction for the execution of a Client Order for example an instruction to buy or sell an equity at discretion prices the order will be executed in accordance with best market price as at the time of execution
- There may be delays in execution of orders, in such situation Readings Investments has in place procedures and arrangements which to the furthest extent possible provide for the prompt, fair and expeditious execution of client orders.

8. Potential Conflicts of Interest

No single account may be systematically favoured over another in the allocation of trade orders. Similarly, accounts are to be treated in a non-preferential manner, such that allocations are not based upon the client's account size and/or identity, account performance, fee structure, or the portfolio manager.

9. Execution venues currently used

Readings Investments Limited is a dealing license holder of the Nigerian Exchange Group, the NASD AND Lagos Commodities & Futures Exchange.

10. Regular Monitoring and review

The Firm will monitor processes to identify transactions that may not have met order execution requirement as outlined in this policy through surveillance undertaken mainly by the second and third lines of defense (compliance and Internal Audit) respectively.

Compliance will monitor regularly at least on quarterly basis, the effectiveness of the firm execution arrangement and assess whether they the execution have provided best possible result. Monitoring will also cover the fair and equitable where they occurred, as well as Cross trades, during the period. Any opportunity for improvement that are identified will be reported to the Board.

Readings Investments Limited shall also review this best execution policy at least annually and whenever a material change occurs that affects our ability to continue to obtain the best results for our clients

We shall monitor the effectiveness of our best execution policy and execution arrangements to identify and where appropriate correct any deficiencies and continue to provide the best possible result for our clients.

The Compliance function is saddled with the responsibility of reviewing trade executed by dealing clerks on weekly basis and present reports of suspicious infractions or conflict of interest to the Management and Board.

11. Record Keeping/ Audit Trail

The firm will maintain records in sufficient detail to show particulars of all transaction undertaken, in line with local regulatory requirements. Subject to regulatory requirements, the following records must be retained for each trade executed by the firm:

1. Best bid/offer price at time of executing the trade
2. Price
3. Time order received
4. Execution time
5. Order Allocation record

REVISION HISTORY

Version	Author	Status	Date	Revisions
2015	Compliance	Approved	June 2015	2016
2017	Compliance	Approved	September 2017	2018
2020	Compliance	Approved	June 2020	2021
2021	Compliance	Approved	June 2021	2022
2022	Compliance	Approved	June 2022	2023