



Harmony Securities Limited
Trading License Holder

HARMONY SECURITIES LIMITED

A Dealing Member of Nigerian Exchange Limited (NGX)

ORDER HANDLING AND BEST EXECUTION POLICY

Made pursuant to Rule 9 (Order Execution) and the Rules on Order Handling and Best Execution,
Rulebook of The Exchange, 2015 (Dealing Members' Rules)

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1. Document Control

Field	Detail
Document Title	Order Handling and Best Execution Policy
Regulatory Basis	Rule 9 (Order Execution) and the Rules on Order Handling and Best Execution, Rulebook of The Exchange, 2015 (Dealing Members' Rules); Securities and Exchange Commission (SEC) Rules and Regulations; Investments and Securities Act (ISA), 2007
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2. Introduction and Purpose

Harmony Securities Limited ("Harmony Securities", "the Firm", "we", "us") is a Dealing Member of Nigerian Exchange Limited ("NGX" or "The Exchange") and, as such, is bound by the Rulebook of The Exchange, 2015 (Dealing Members' Rules) ("the Rulebook"), including Rule 9 on Order Execution and the accompanying Rules on Order Handling and Best Execution, as well as the Rules and Regulations of the Securities and Exchange Commission ("SEC") and the Investments and Securities Act (ISA), 2007.

This Order Handling and Best Execution Policy ("the Policy") sets out the principles, standards, and procedures that Harmony Securities and its Authorized Clerks, dealers, and employees must observe when receiving, handling, transmitting, and executing client orders in securities admitted to trading on The Exchange. It is designed to ensure that:

- Client orders are handled fairly, promptly, and in the sequence in which they are received, save as otherwise permitted by the Rulebook;
- Harmony Securities takes all sufficient steps to obtain the best possible result for its clients when executing orders, having regard to price, cost, speed, likelihood of execution and settlement, size, nature of the order, and any other relevant consideration;
- Conflicts of interest between the Firm, its employees, and its clients, and as between clients, are identified and managed appropriately;
- Records of orders and executions are accurately and contemporaneously maintained; and
- The Firm and its employees remain compliant with the Rulebook, SEC Rules, and other applicable laws and regulations at all times.

3. Regulatory Basis

This Policy is issued pursuant to, and should be read together with, the following (as may be amended from time to time):

1. Rule 9: Order Execution and the Rules on Order Handling and Best Execution, Rulebook of The Exchange, 2015 (Dealing Members' Rules);
2. Rule 1.16 (Prohibition Against Preferencing of Customers), Rule 11 (Customer Accounts), Rule 12 (Errors and Error Accounts), Rule 15 (NSE/NGX Trading Operations), and Rule 17 (Member Conduct) of the Rulebook;
3. The Investments and Securities Act (ISA), 2007, and the SEC Rules and Regulations made thereunder;
4. Any Circulars, Notices, FAQs, or Guidance Notes issued by The Exchange in respect of order handling and best execution from time to time;
5. Harmony Securities' internal Compliance Manual, Code of Conduct, Anti-Money Laundering (AML)/Combating the Financing of Terrorism (CFT) Policy, and Conflicts of Interest Policy.

4. Scope and Application

This Policy applies to:

- All Directors, Authorized Clerks, dealers, brokers, and employees of Harmony Securities involved in the receipt, entry, handling, execution, allocation, or confirmation of client orders;
- All orders in securities listed or admitted to trading on The Exchange, whether received from retail, high-net-worth, or institutional clients, and whether the Firm acts as agent or, where permitted, as principal;
- Orders received through any channel, including in person, by telephone, electronic mail, the Firm's trading application or online portal, or any other medium approved by the Firm;
- All order types recognized under the Rulebook and the Automated Trading System (ATS) of The Exchange, including market orders, limit orders, and any other order types as prescribed by The Exchange from time to time.

This Policy does not, by itself, create a fiduciary relationship beyond what is provided under the Rulebook and applicable law, and does not override any specific written instruction lawfully given by a client, subject to Section 9 (Specific Client Instructions) below.

5. Definitions

Term	Meaning
Authorized Clerk	A person registered with The Exchange, robed and inducted, and permitted to deal on behalf of a Dealing Member, in accordance with the Rulebook.
Best Execution	The obligation of a Dealing Member to take all sufficient steps to obtain the best possible result for a client when executing an order, having regard to the Execution Factors.
Execution Factors	Price, cost, speed, likelihood of execution and settlement, size and nature of the order, and any other consideration relevant to the execution of an order.
Mandate	A client's order or instruction to buy or sell a specified quantity of a security, whether given orally, electronically, or in writing.

Term	Meaning
Order Book	The electronic record of buy and sell orders for a security maintained on The Exchange's trading system, organized by price and time priority.
Client	Any person, whether an individual or a corporate body, retail, high-net-worth, or institutional investor, on whose behalf Harmony Securities executes or transmits an order.
ATS	The Automated Trading System of The Exchange.

6. Governing Principles

6.1 Duty to Act in Clients' Best Interest

In accordance with Rule 17.3 of the Rulebook, Harmony Securities and its employees shall, at all times, act honestly, fairly, and professionally, and in the best interest of clients when receiving and executing orders.

6.2 Fair Treatment and No Preferencing

No client's order shall be given preference over another in a manner inconsistent with the priority in which orders were received, and no employee shall assign more favourable execution terms to one client's account over another except as objectively justified by the characteristics of the order (e.g., specific client instruction, order size, or urgency), consistent with Rule 1.16 of the Rulebook.

6.3 Time and Price Priority

Subject to the matching logic of the ATS and any specific client instruction, client orders shall generally be entered and processed in the order in which they are received ("first-in, first-out"), at the price levels instructed by the client, without unnecessary delay.

6.4 No Front-Running or Trading Ahead

No Authorized Clerk, dealer, or employee shall trade for the Firm's own account, or for the account of any connected person, ahead of a client order, or otherwise use knowledge of a pending client order to obtain an advantage, in accordance with Rule 17.12 of the Rulebook (Front Running and Trading Ahead of Customers).

6.5 Prohibition of Churning

Employees shall not engage in excessive trading in a client's account that does little to meet the client's investment objectives and is done largely to generate commission, in accordance with the Rulebook's provisions on churning.

7. Order Handling Procedures

7.1 Client On-boarding and Mandate Verification

Before any order is accepted, Harmony Securities shall ensure that:

- The client has been duly on-boarded in accordance with the Firm's Know Your Client (KYC) and Client Due Diligence (CDD) procedures, consistent with Rule 11.1 of the Rulebook;
- A valid trading/CSCS account has been opened and, where applicable, funded or the relevant securities confirmed available;

- The identity of the person placing the order and their authority to do so (whether the client, a duly appointed representative, or a person holding a valid Power of Attorney/discretionary mandate) has been verified.

7.2 Receipt and Recording of Orders

All client orders shall be received through approved channels only (in-person, telephone lines, email, or the Firm's electronic trading platform) and shall be:

- Time-stamped upon receipt;
- Recorded on the Firm's order log/mandate register, capturing the client's name and account number, security, quantity, price/order type (market or limit), buy/sell instruction, date and time received, and the name of the receiving Authorized Clerk;
- Verified for completeness and accuracy before entry into the ATS, in line with Rule 12.1 (Responsibility for Accuracy of Orders).
- Retained as part of the Firm's books and records for not less than six (6) years, or such other period as may be prescribed by the Rulebook or SEC Rules.

7.3 Order Entry into the Trading System

Only Authorized Clerks shall enter client orders into the ATS. Orders shall be entered promptly following verification, and in the sequence received, save where a client has given a specific instruction that lawfully alters that sequence (e.g., a limit price contingent on market conditions). Orders shall not be withheld, delayed, split, or aggregated in a manner designed to disadvantage a client or to benefit the Firm or any other client improperly.

7.4 Order Amendment and Cancellation

Requests to amend or cancel an order shall be accepted only from the client or their duly authorized representative, shall be time-stamped, recorded, and actioned promptly, and shall not be permitted where the original order has already been executed, in whole or in part, save to the extent of any unexecuted balance.

7.5 Aggregation and Allocation of Orders

Where it is necessary or efficient to aggregate two or more client orders, or a client order with an order for the Firm's own account, Harmony Securities shall only do so where:

- It is unlikely that the aggregation will work overall to the disadvantage of any client whose order is to be aggregated;
- A fair basis of allocation is applied and disclosed to affected clients on request, generally on a pro-rata basis by order size and time priority;
- Where an aggregated order is only partially filled, allocation to clients shall take priority over any element of the order held for the Firm's own account, unless the Firm can demonstrate that, without its participation, the order could not have been executed on as favorable terms.

7.6 Order Confirmation and Contract Notes

Following execution, Harmony Securities shall promptly issue a Contract Note to the client confirming the security, quantity, price, value, fees/commission charged, and settlement date, in accordance with Rule 11.4 (Confirmation of Orders and Mandates) and Rule 11.5 (Issuance of Contract Notes) of the Rulebook.

7.7 Trade Warehousing

Where a client's mandate to buy or sell securities is to be executed in tranches over multiple trading sessions (Trade Warehousing), this shall only be done with the client's informed consent, and the aggregated trades shall be invoiced as one whole in accordance with the Rulebook.

8. Best Execution Obligations

8.1 Overarching Obligation

Harmony Securities shall take all sufficient steps to obtain the best possible result for its clients on a consistent basis when executing client orders, taking into account the Execution Factors set out below. This obligation applies whether the Firm is dealing as agent for the client or, where permitted under the Rulebook, as principal.

8.2 Execution Factors

In determining the relative importance of the Execution Factors for a given order, Harmony Securities shall have regard to the characteristics of the client (including categorization as retail, high-net-worth, or institutional), the characteristics of the order, the characteristics of the security concerned, and prevailing market conditions. The Execution Factors include:

Execution Factor	Consideration
Price	The prevailing bid/offer and last traded price on The Exchange's Order Book at the time of execution.
Cost	Total consideration to the client, including brokerage, transaction fees, and any other charges connected with execution.
Speed	The time taken to execute the order having regard to prevailing market liquidity and volatility.
Likelihood of execution and settlement	The probability that the order will be filled and duly settled within the applicable settlement cycle (e.g., T+1).
Size and nature of the order	Whether the order size or type (e.g., block trade, odd-lot) requires special handling, such as staged execution or notification obligations under the Rulebook.
Other relevant considerations	Market impact, prevailing volatility, trading halts/circuit breakers, or any other factor The Exchange or SEC may prescribe.

8.3 Execution Venue

As a Dealing Member, Harmony Securities shall execute all client orders in listed securities on The Exchange's trading system (ATS) and shall not trade in Exchange-listed securities outside The Exchange, save as may be expressly permitted under the Rulebook (for example, matched bargains, block divestments, or cross deals conducted in accordance with Rule 15 of the Rulebook).

8.4 Specific Client Instructions

Where a client gives a specific instruction as to how all or part of an order is to be executed (for example, a limit price, a "good-till-day" or "good-till-date" instruction, or an instruction to execute at a particular time), Harmony Securities shall execute the order in accordance with that instruction. To the extent that a specific instruction covers only part of an order, the Firm shall continue to apply this Policy to the aspects not covered by the

instruction. A client's specific instruction may prevent the Firm from taking the steps it would otherwise take to achieve the best possible result in respect of that aspect of the order.

8.5 Obvious Errors

Where an order or executed trade appears to reflect an obvious error (for example, a price or quantity manifestly inconsistent with prevailing market conditions), Harmony Securities shall promptly review the matter and, where appropriate, apply to The Exchange for cancellation or adjustment in accordance with Rule 12.5 (Obvious Errors) of the Rulebook.

8.6 Monitoring of Execution Quality

The Compliance Department shall, on a periodic basis (not less than quarterly), review a sample of executed orders to assess whether the Firm's order handling and execution arrangements have delivered the best possible result for clients, and shall document the findings of such reviews and any corrective action taken.

9. Order Priority and Fair Allocation

Harmony Securities shall maintain written procedures, consistent with Rule 1.16 and Rule 9.3 of the Rulebook, to ensure that:

- Client orders received earlier in time are not disadvantaged relative to later orders, save for objectively justified reasons (e.g., differing limit prices or specific instructions);
- Orders for the account of the Firm, its Directors, Authorized Clerks, or connected persons are not executed ahead of, or in preference to, client orders in the same security at comparable prices;
- Any exception to strict time priority is documented, together with the reason for the exception, and is available for review by the Chief Compliance Officer and, on request, The Exchange or the SEC.

10. Conflicts of Interest

Harmony Securities shall identify and manage conflicts of interest that may arise in the course of order handling and execution, including conflicts between the Firm's proprietary trading activity (where applicable) and client orders, and conflicts between clients whose orders are being aggregated. Employees shall disclose any personal interest, connected-party relationship, or other circumstance that could compromise their objectivity in handling a client order, in accordance with the Firm's Conflicts of Interest Policy and Rule 9.8 (Information Barrier Policies) of the Rulebook.

11. Prohibited Practices

In the handling and execution of client orders, employees of Harmony Securities are strictly prohibited from engaging in:

- Front running or trading ahead of client orders (Rule 17.12);
- Churning of client accounts (as defined in the Rulebook);
- Market manipulation, false markets, or illegal market dealings (Rule 17.13);
- Insider dealing or trading on inside information (Rule 17.15);
- Naked short selling or unauthorized short selling (Rules 15.38–15.41);
- Unauthorized use, sale, or misappropriation of client funds or securities (Rules 11.8–11.10);

- Any other conduct inconsistent with just and equitable principles of trade under Rule 17.1 of the Rulebook.

12. Record Keeping

Harmony Securities shall maintain complete, accurate, and readily retrievable records of all client orders, order amendments and cancellations, executions, allocations, and contract notes, for a period of not less than six (6) years, in accordance with Rule 13.1 (Record of Transactions and Right of Inspection) of the Rulebook. Records shall be made available to The Exchange, the SEC, or other competent authority upon lawful request.

13. Complaints Management

Any complaint from a client relating to order handling or execution quality shall be logged, acknowledged, investigated, and resolved in accordance with the Firm's Clients' Complaints Management procedure (Rule 13.4 of the Rulebook), and, where unresolved at the Firm level, may be referred to The Exchange's Complaints Management Framework or the SEC's Complaints Management Framework, as applicable.

14. Roles and Responsibilities

Role	Responsibility
Board of Directors	Approves this Policy and any material amendments; oversees the adequacy of the Firm's order handling and best execution arrangements.
Chief Executive Officer	Ensures the Policy is implemented and adequately resourced across the Firm's operations.
Chief Compliance Officer	Monitors compliance with this Policy and the Rulebook; conducts periodic execution-quality reviews; reports breaches to the Board and, where required, to The Exchange/SEC; maintains and updates this, Policy.
Head of Trading/Dealing	Ensures Authorized Clerks and dealers apply this Policy consistently in day-to-day order handling and execution.
Authorized Clerks / Dealers	Receive, verify, record, enter, and execute client orders in accordance with this Policy and the Rulebook.
Chief Risk Officer	Assesses and monitors risks arising from order handling and execution activities, including settlement and counterparty risk.

15. Training and Awareness

All Authorized Clerks, dealers, and relevant employees shall receive training on this Policy upon induction and thereafter on a periodic basis (not less than annually), including as part of the Continuous Development Programme (CDP) requirements under Rule 8.13 of the Rulebook. Training records shall be maintained by the Compliance Department.

16. Monitoring, Review, and Amendment

This Policy shall be reviewed by the Chief Compliance Officer not less than once every twelve (12) months, and earlier were necessitated by a change in the Rulebook, SEC Rules, or the Firm's business model. Material

amendments shall be approved by the Board of Directors and communicated to all affected staff. This Policy shall also be updated to reflect any Circular, Notice, or Guidance issued by The Exchange in respect of order handling and best execution.

17. Breach and Sanctions

Any employee found to have breached this Policy shall be subject to the Firm's internal disciplinary procedures, without prejudice to any sanction, fine, suspension, or other action that The Exchange or the SEC may impose under the Rulebook or SEC Rules, including the penalties prescribed under Rule 9 and related provisions of the Rulebook for non-compliance with order handling and best execution requirements.