

RTS28 - Execution quality reports

Introduction

Directive 2014/65/EU on markets in financial instruments (MiFID II) requires investment firms who execute client orders to summarize and make public on an annual basis, for each class of financial instruments, the top five execution venues and the top five brokers, in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained (art. 27.6). The first reports are required to be published latest by April 30 2018 addressing transactions executed during 2017. These reports are listed below for downloading.

More detailed information on content and format of the reports to be published is defined in the delegated regulation with regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution (RTS 28).

Delimitations

Regarding the publication for 2017 SEB Wealth Management Finland Ltd. will not be able to fully report on some information since the requirements of MiFID 2 had not yet entered into force. The following delimitations have therefore been applied for this year's report:

- Reports will be on asset class level and not sub-asset class level due to lack of data
- For asset class "Equities – Shares & Depositary Receipts" one report will be done on tick size liquidity band 1-6 due to lack of data
- Order types (passive, aggressive and directed orders) will not be applicable during 2017 due to lack of data

RTS28 reports for 2017

The following quantitative reports are available for download:

Summary report as per RTS28 for SEB Wealth Management Finland Ltd.

Year: 2017

Instrument class: Equities – Shares & Depositary Receipts
Tick size liquidity band 1-6

Execution factors

The execution factors listed below indicates the order of relative priority which typically was given to them. However, a variety of criteria was taken into account when assessing their prioritization in relation to circumstances for each specific transaction.

- Price was normally the most important factor, but it will depend on each of the market risks;
- Market availability and opening hours;
- Speed of execution;
- Transaction costs and risks relevant to the execution;
- Market liquidity and volatility;
- Size and nature of the order;
- Nature of the market for the financial instrument; and
- Any other consideration deemed relevant to the execution of an order.

Venues

SEB Wealth Management Finland Ltd. did not have any close links to any execution venue (no common ownership) that could impose any conflict of interest.

SEB Wealth Management Finland Ltd. did not have any specific arrangements with any execution venue regarding payments made or received, discounts, rebates or non-monetary benefits other than general discounts or rebates that trading venues offer in their public fee list (e.g. rebate of trading in blue chips shares).

Clients

SEB Wealth Management Finland Ltd's Order Router did not distinguish how orders were executed based on client classification. For small part (about 10 professional clients' discretionary mandates) of orders were not routed via Order Router but via SEB Investment AB.

All clients trading equity products with SEB Wealth Management Finland Ltd. received pricing based on the same underlying market price (excluding small part of) professional clients' discretionary mandates).

Equities

Retail clients transactions through brokers

Class of instrument:	Equities - Shares & Depository Receipts, Tick size liquidity band 1-6	
Notification if <1 average trade per business day in the previous year	N	
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage as total in that class
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	79,74 %	89,94 %
UBS Central London Office Value Added Partnership LP, 549300F65R5JR0I92H91	0,59 %	0,60 %
UBS Limited, REYPIEJN7XZHSUION355	0,59 %	0,60 %
Neonet Securities AB, 5493005E08IUYYVTNQQ27	0,20 %	2,62 %
Instinet Europe Limited, 213800MXAKR2LA1VBM44	0,07 %	0,05 %

Professional clients transactions through brokers

Class of instrument:	Equities - Shares & Depository Receipts, Tick size liquidity band 1-6	
Notification if <1 average trade per business day in the previous year	N	
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage as total in that class
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	73,22 %	57,57 %
Neonet Securities AB 5493005E08IUYYVTNQQ27	11,49 %	16,21 %
Merrill Lynch International GGDZP1UYGU9STUHRDP48	3,07 %	1,70 %
Nordea Bank AB 6SCPQ280AIY8EP3XFW53	1,55 %	4,22 %
Evli Pankki Oyj 743700VK1NB8HRGTQH74	1,03 %	6,21 %

Summary report as per RTS28 for SEB Wealth Management Finland Ltd.

Year: 2017

Instrument class: Debt Instruments

Execution factors

For the execution part of SEB Wealth Management Finland Ltd's Fixed Income business the primary factor has been price, following by speed, cost and likelihood of execution.

Venues

No conflicts of interest due to close links or common ownership exist for the execution venues that have been used.

No specific arrangements exist with regards to payments made or received, discounts, rebates or non-monetary benefits received for the execution venues used for execution of Fixed Income.

No change was made in the list of execution venues during previous year.

Clients

SEB Wealth Management Finland Ltd's Order Router did not distinguish how orders were executed based on client classification.

Debt Instruments

Retail clients transactions through brokers

Class of instrument:	Debt Instruments	
Notification if <1 average trade per business day in the previous year	N	
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage as total in that class
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	73,72 %	94,81 %
UB Securities Oy, 7437009U05EVOZNPY64	0,97 %	15,00 %
OP Yrityspankki Oyj, 549300NQ588N7RWKBP98	0,50 %	0,26 %
Nordea Bank AB, 6SCPQ280AIY8EP3XFW53	0,25 %	0,08 %
Danske Bank A/S, MAES062Z21O4RZ2U7M96	0,13 %	0,04 %

Professional clients transactions through brokers

Class of instrument:	Debt Instruments	
Notification if <1 average trade per business day in the previous year	N	
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage as total in that class
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	61,06 %	76,46 %
Barclays PLC, 213800LBQA1Y9L22JB70	2,96 %	1,42 %
Barclays Capital Securities Limited, K9WDOH4D2PYBSLSOB484	2,96 %	1,42 %
Nordea Bank AB, 6SCPQ280AIY8EP3XFW53	2,65 %	1,70 %
HSBC Bank PLC, MP6I5ZYZBEU3UXPYFY54	1,94 %	3,97 %

Summary report as per RTS28 for SEB Wealth Management Finland Ltd.

Year: 2017

Instrument class: Exchange traded products (ETF)

Execution factors

The execution factors listed below indicates the order of relative priority which typically was given to them. However, a variety of criteria was taken into account when assessing their prioritization in relation to circumstances for each specific transaction.

- Price was normally the most important factor, but it will depend on each of the market risks;
- Market availability and opening hours;
- Speed of execution;
- Transaction costs and risks relevant to the execution;
- Market liquidity and volatility;
- Size and nature of the order;
- Nature of the market for the financial instrument; and
- Any other consideration deemed relevant to the execution of an order.

Venues

SEB Wealth Management Finland Ltd. did not have any close links to any execution venue (no common ownership) that could impose any conflict of interest.

SEB Wealth Management Finland Ltd. did not have any specific arrangements with any execution venue regarding payments made or received, discounts, rebates or non-monetary benefits other than general discounts or rebates that trading venues offer in their public fee list (e.g. rebate of trading in blue chips shares).

Clients

SEB Wealth Management Finland Ltd's Order Router did not distinguish how orders were executed based on client classification.

All clients trading exchange traded products with SEB Wealth Management Finland Ltd. received pricing based on the same underlying market price.

Exchange traded products

Retail clients transactions through brokers

Class of instrument:	Exchange traded products (ETF, ETN, ETC)	
Notification if <1 average trade per business day in the previous year	Y	
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage as total in that class
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	100,00 %	100,00 %

Professional clients transactions through brokers

Class of instrument:	Exchange traded products (ETF, ETN, ETC)	
Notification if <1 average trade per business day in the previous year	Y	
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage as total in that class
Skandinaviska Enskilda Banken AB, F3JS33DEI6XQ4ZBPTN86	100,00 %	100,00 %