

Analysis of the execution and transmission of the securities orders of OP Asset Management Ltd clients in 2023 (conclusions under Article 3(3) of RTS 28)

In this report, OP Asset Management Ltd (“OP Asset Management”) publishes a summary of analyses and conclusions concerning the quality of execution and transmission of securities orders by class of financial instruments during the calendar year 2023. The information in this report is based on the requirements of the Act on Investment Services (747/2012) and the Commission Delegated Regulation (EU) 2017/576 (“RTS 28”).

Contents

1	Equities – Shares and depositary receipts	2
2	Debt instruments.....	4
3	Interest rate derivatives	6
4	Credit derivatives	8
5	Currency derivatives	10
6	Equity derivatives	12
7	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)	14

1 Equities – Shares and depositary receipts

- a) **an explanation of the relative importance the investment firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution;**

When executing trading decisions, we exercise adequate discretion, emphasise matters affecting the execution when executing the trade, and any special terms or instructions issued by the client, and take account of the prevailing market situation, the type of order and the type of security. Factors affecting the execution include the transaction price, total execution cost, execution speed, the size and type of order, market effect and any other matters relevant to the execution. For retail clients, the best result is determined based on the overall performance in which case the price of the financial instrument and the costs of execution are taken into account. They include all costs directly incurred by the client due to the execution of the order, including execution venue charges and service charges as well as all other charges paid to third parties involved in the order execution. We always make every effort to achieve the best price for our clients, but especially in illiquid orders and big orders in view of the market size, we also aim to minimise the market effect of our transactions.

The likelihood of the transaction execution is affected by many things and we assess the order execution using a variety of criteria in view of the type of each financial instrument. We use at least the following criteria: consideration of the trading venue, liquidity, size of order, market effects, client's special terms, total transaction cost and the special features of the counterparty.

- b) **a description of any close links, conflicts of interest, and common ownerships with respect to any execution venues used to execute orders;**

When executing orders, OP Asset Management also uses OP Corporate Bank plc ("OP Corporate Bank"), which is also a member of OP Financial Group. Both OP Asset Management and OP Corporate Bank are in common ownership of OP Cooperative. These common ownerships and close links may cause conflicts of interest, which OP Asset Management identifies and manages appropriately in line with its Conflict-of-interest Policy and in accordance with good practice and the client's best interests. For a more detailed description of OP Financial Group, visit www.op.fi.

- c) **a description of any specific arrangements with any execution venues regarding payments made or received, and discounts, rebates or non-monetary benefits received;**

OP Asset Management has not received commission refunds or other discounts or benefits from execution venues.

- d) **an explanation of the factors that led to a change in the list of execution venues listed in the investment firm's execution policy, if such a change occurred;**

OP Asset Management assesses regularly, at least once a year, the execution venues used. No changes have occurred in the major execution venues.

- e) **an explanation of how order execution differs according to client categorisation, where the investment firm treats categories of clients differently and where it may affect the order execution arrangements;**

MIFID II-based categorisation of clients into professional and retail clients does not affect the order execution arrangements.

- f) **an explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;**

If the client has given special instructions for order execution, we will primarily follow them. This means that we cannot necessarily guarantee best execution for transactions where the special terms restrict our possibilities to otherwise act according to the best execution process.

- g) **an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under the Delegated Regulation (EU) 2017/575;**

OP Asset Management regularly monitors and assesses the quality of execution of orders and the trading process. The purpose of this is to obtain the best possible result for the client.

In regard to the execution of orders, OP Asset Management has used a third-party trading analysis for analysing the execution and trading venues and the execution method.

- h) **where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.**

OP Asset Management has not used information referred to herein in the trading analysis.

2 Debt instruments

This class of financial instruments covers the following instruments:

- Bonds

- a) **an explanation of the relative importance the investment firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

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- c) **a description of any specific arrangements with any execution venues regarding payments made or received, and discounts, rebates or non-monetary benefits received;**

OP Asset Management has not received commission refunds or other discounts or benefits from execution venues.

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MIFID II-based categorisation of clients into professional and retail clients does not affect the order execution arrangements.

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- h) **where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.**

OP Asset Management has not used information referred to herein in the trading analysis.

3 Interest rate derivatives

This class of financial instruments covers the following instruments:

- Futures and options admitted to trading on a trading venue
- Swaps, forwards, and other interest rate derivatives

a) an explanation of the relative importance the investment firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

When executing trading decisions, we exercise adequate discretion, emphasise matters affecting the execution when executing the trade, and any special terms or instructions issued by the client, and take account of the prevailing market situation, the type of order and the type of security. Factors affecting the execution include the transaction price, total execution cost, execution speed, the size and type of order, market effect and any other matters relevant to the execution. For retail clients, the best result is determined based on the overall performance in which case the price of the financial instrument and costs of execution are taken into account. They include all costs directly incurred by the client due to the execution of the order, including execution venue charges and service charges as well as all other charges paid to third parties involved in the order execution. We always make every effort to achieve the best price for our clients, but especially in illiquid orders and big orders in view of the market size, we also aim to minimise the market effect of our transactions.

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b) a description of any close links, conflicts of interest, and common ownerships with respect to any execution venues used to execute orders;

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MIFID II-based categorisation of clients into professional and retail clients does not affect the order execution arrangements.

- f) **an explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;**

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- h) **where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.**

OP Asset Management has not used information referred to herein in the trading analysis.

4 Credit derivatives

This class of financial instruments covers the following instruments:

- Other credit derivatives

a) an explanation of the relative importance the investment firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

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OP Asset Management has not used information referred to herein in the trading analysis.

5 Currency derivatives

This class of financial instruments covers the following instruments:

- Futures and options admitted to trading on a trading venue
- Swaps, forwards, and other currency derivatives

a) an explanation of the relative importance the investment firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

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OP Asset Management has not used information referred to herein in the trading analysis.

6 Equity derivatives

This class of financial instruments covers the following instruments:

- Options and futures admitted to trading on a trading venue

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7 Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

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