FX Global Code

Liquidity Provider Disclosure Cover Sheet

A. INSTRUCTIONS:

All Liquidity Providers should complete this Cover Sheet in relation to their wholesale foreign exchange market making activities. Liquidity Providers can make use of the FAQs and the "Liquidity Provider Disclosure Cover Sheet Instructions" available on the GFXC website to facilitate the completion of this Cover Sheet (Disclosure Cover Sheets (globalfxc.org)). All terms used in this Cover Sheet are as defined in the FX Global Code unless otherwise stated (https://www.globalfxc.org/docs/fx_global.pdf).

B. SCOPE:

Liquidity Provider / Entity Name: The Toronto-Dominion Bank ("TD")
Most Recent Date Completed: January 10, 2022

Liquidity Provider to confirm the entity / business area(s) to which this Cover Sheet applies:

This cover sheet relates solely to the wholesale foreign exchange activities transacted by TD Securities, a division of The Toronto-Dominion Bank.

Foreign exchange services provided by other business units of The Toronto-Dominion Bank may be subject to different practices, disclosures and conditions not included in this cover sheet.

C. KEY DISCLOSURES:

1. Capacity (Principle 8)

    I.   Liquidity Provider acts as (check one):

         ☐ Agent

         ☒ Principal

         ☐ Both

    II.   If 'Both', briefly describe when Liquidity Provider acts in each capacity:

N/A

    III.   Liquidity Provider's disclosure regarding capacity is located here:

https://www.tdsecurities.com/tds/document/Terms-of-Dealing

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2. Pre-Hedging (Principle 11)

I.   Liquidity Provider ever pre-hedges (check one):

        ☒ Yes

        ☐ No

II.   If yes, Liquidity Provider ever offers clients, upon request, the option of placing an individual order specifying no pre-hedging (check one):

        ☒ Yes

        ☐ No

III.   Liquidity Provider's disclosure regarding pre-hedging is located here:

> *https://www.tdsecurities.com/tds/document/Terms-of-Dealing*
>
> *pages 3 / 4*

3. Last Look (Principle 17)

I.   Liquidity Provider ever employs Last Look (as defined in the FX Global Code) (check one):

        ☒ Yes

        ☐ No

II.   Liquidity Provider's use of Last Look is (check all that apply):

        ☒ Symmetrical

        ☐ Asymmetrical

If Asymmetrical is used, briefly describe the circumstances:

> *N/A*

III.   Liquidity Provider's Last Look window maximum and minimum length (in m/s)

> TD's last look is symmetric; that is, the trade request is treated the same regardless of whether it is in TD's favour or in the client's favour.
>
> TD's last look window is the time difference from when TD first receives a trade request to when a reject or fill is sent back to the client.
>
> TD's last look does not apply any additional hold time over and above the time taken to complete price and validity checks.
>
> The price check is intended to confirm whether the price at which the trade request was made remains consistent with the current price that would be available to the client.
>
> If the price check generates a reject, TD's last look window on average takes ~50 m/s, as TD responds with the reject immediately.
>
> If the price check passes, there are further validations steps that are carried out. This includes a credit check, which will increase the response time by on average ~50 m/s.
>
> The duration of the validity checks may also be affected by latencies related to, geography, time of day, product and currencies adding additional response time.

Liquidity Provider may briefly describe the circumstances under which Last Look window times may change

> *N/A*

IV. Liquidity Provider ever trades during the Last Look window:

    ☒ No

    ☐ When sourcing liquidity under a "Cover and Deal" arrangement that meets all of the characteristics set out in Principle 17 of the Code.

V. Liquidity Provider's disclosure regarding Last Look is located here:

> *https://www.tdsecurities.com/tds/document/Last-Look-Info-for-FX*

VI. Liquidity Provider may include free form text regarding any of the above Last Look key topics, if it would like to highlight anything referenced in the main body of its disclosure attached

Last Look is utilized by TD as a risk control mechanism to verify the validity and / or price of a transaction. The validity check is intended to confirm that the transaction details contained in the request to trade are appropriate from an operational perspective and that credit is available to the client to enter-into the transaction contemplated by the trade request.

TD does not use confidential information obtained from the Last Look for reasons other than the purpose for which it was given.

D. DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

I.   Liquidity Provider's disclosure regarding order aggregation is located here:

> *https://www.tdsecurities.com/tds/document/Terms-of-Dealing*   *page 2*
>
> *https://www.tdsecurities.com/tds/document/MiFID-II-BestExecutionPolicy-TDSLondon* *page3*

Discretion (Principle 9)

I.   Liquidity Provider's disclosure regarding use of discretion is located here:

> *https://www.tdsecurities.com/tds/document/Terms-of-Dealing*
>
> *page 2*

Time-Stamping (Principle 9)

I.   Liquidity Provider's disclosure regarding time-stamping is located here:

> *https://www.tdsecurities.com/tds/document/Terms-of-Dealing*
>
> *page 2*
>
> Additionally, TD has policies in place which require (where applicable) the recording of the date and time that an order was received, the time of execution and the times at which orders were subsequently amended or cancelled, in-order to create an effective audit trail. Orders executed via our electronic trading platforms are automatically time stamped upon order entry and execution.

Stop-Loss Orders (Principle 10)

I. Liquidity Provider's disclosure regarding stop-loss orders is located here:

> *https://www.tdsecurities.com/tds/document/Terms-of-Dealing*
>
> *page 2*

Partial Fills (Principle 10)

I. Liquidity Provider's disclosure regarding use of partial fills is located here:

> *https://www.tdsecurities.com/tds/document/Terms-of-Dealing*
>
> *page 2*

Additional Disclosures

Use of Reference Prices (Principle 13)

I. Liquidity Provider's disclosure regarding use of reference prices is located here:

> *https://www.tdsecurities.com/tds/document/Terms-of-Dealing*
>
> *page 2*
>
> Additionally, TD uses reference prices in connection with certain types of transactions and orders. This does include third party pricing sources. Business relationship representative will provide any information on the reference prices we specifically use for certain transactions.

Markup / Fair Pricing Standards (Principle 14)

I. Liquidity Provider's disclosure regarding use of mark-up is located here:

> *https://www.tdsecurities.com/tds/document/Terms-of-Dealing*
>
> *pages 2/3/4*

Aggregation Services (Principle 18)

I. Liquidity Provider uses aggregation services:

☐ Yes

☒ No

II. If 'Yes', Liquidity Provider's disclosure describing its aggregation services is located here:

> *N/A*

III. Liquidity Provider's disclosure regarding use of liquidity sources is located here:

> *N/A*

Internal sharing of Confidential FX Trading Information (Principle 19)

    I.   Liquidity Provider's high level disclosure regarding internal sharing of confidential FX Trading Information is located here:

> *https://www.tdsecurities.com/tds/document/Terms-of-Dealing*
>
> *pages 4/5*

Market Colour (Principle 20)

    I.   Liquidity Provider's disclosure regarding use of Market Colour is located here:

> *https://www.tdsecurities.com/tds/document/Terms-of-Dealing*
>
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