

Summary of Costs and Charges Policy

October 2018

Introduction

This document contains important information about the costs and charges of investment services provided, and financial instruments offered and recommended, by The Toronto-Dominion Bank (London Branch), TD Securities Limited, TD Bank (Europe) Limited, and TD Global Finance Unlimited Company (collectively, “the Firm”), including information about how the Firm will provide disclosure of applicable costs and charges to clients as required under the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”).

Ex-Ante Costs and Charges Disclosures

The Firm will disclose costs and charges related to investment services, and costs and charges related to MiFID financial instruments where the Firm recommends or markets the financial instruments to clients, in good time before the provision of investment services to clients.

The Firm will use actually incurred costs as a proxy for the expected costs and charges. Where actual costs are not available, the Firm will make reasonable estimations of these costs.

Where the Firm does not recommend or market MiFID financial instruments to clients, the Firm will only disclose the costs and charges (if any) of the investment service provided.

Where the Firm has separately agreed to fees, commissions or charges for a particular product or service with a client, including by way of a commission schedule or rate card provided by the Firm to the client, such agreement will constitute disclosure of the applicable costs and charges for such product or service, and the Firm will not provide the client any further ex-ante disclosure of the costs and charges for such product or service.

Ex-Ante Costs and Charges by Investment Service and Asset Class

Underwriting

All underwriting fees are separately negotiated agreed to by the Firm and its clients for each mandate, and are set out in the relevant transactional documents entered into by the Firm and the client. The Firm will therefore not provide clients with any further ex-ante disclosures of the costs and charges of underwriting of financial instruments.

Equities

The Firm and its clients agree to commission schedules for equities in advance of trading. The Firm will therefore not provide clients with any further ex-ante disclosures of the costs and charges for equities trading.

Bonds & Derivatives

For bond and derivative trades, the Firm will provide quotes reflecting the Fair Market Value. The Fair Market Value is determined based on external observable market prices or the Firm’s internal pricing models. The Fair Market Value may be impacted by factors such as: transaction volumes, supply/demand, market volatility/liquidity, risk management cost, potential margins, third party/misc. fees (venue, brokerage, custodian, taxes etc.) and other client specific and non-client specific elements. Therefore, the costs and charges disclosure will only be represented as part of the Fair Market Value and no further disclosures will be made.

Ex-Post Costs and Charges Disclosure

The Firm will also provide annual ex-post information to clients about costs and charges related to investment services and MiFID financial instruments where the Firm has recommended or marketed the financial instruments to clients and where the Firm has or had an ongoing relationship with the clients during the year. Currently, the Firm does not provide any ex-post costs and charges disclosures.

Review

This document will be reviewed at least annually, or more frequently where there are material changes to the Firm’s business activities or to applicable laws and regulations.