

Summary Information on Quality of Execution

In accordance with Directive 2015/65/EU (MiFID II) and Regulation (EU) 2017/576 (RTS 28), please find below, for each class of financial instrument, a summary of the analysis and conclusions drawn by The Toronto-Dominion Bank, London Branch, TD Securities Limited, and TD Bank Europe Limited (collectively, **TD Securities**) from its monitoring of the quality of execution obtained on the execution venues where TD Securities executed all client orders in the period indicated.

Class of financial instrument	Debt Instruments – Bonds
Period covered by report	01/01/2019-31/12/2019
Relative importance of execution factors	Please refer to Annex II of TD Securities' Best Execution Policy, available at: http://www.tdsecurities.com/tds/resource/MiFID_II_-_Best_Execution_Policy.pdf?language=en_CA
Close links, conflicts of interest and common ownership with venues	None. For further detail please refer to TD Securities' Conflicts of Interest Policy, available at: http://www.tdsecurities.com/tds/resource/MiFID_II_-_Conflicts_of_Interest_Policy.pdf?language=en_CA
Specific arrangements with regard to payments and rebates	None
Changes to listed execution venues	None
Impact of client categorisation on order execution	TD Securities is required to provide best execution when executing a client's order or providing a quote, the relative importance of the best execution factors may be determined by reference to the classification of the client (Professional or an Eligible Counterparty), among other factors. TD Securities is required to provide Professional Clients best execution when dealing with their order or request for quote in relation to a MiFID II financial instrument, and TD Securities is executing on behalf of the client. TD Securities is not obliged to provide the best execution to a client classified as an "Eligible Counterparty", and TD Securities is not permitted to deal with "Retail Clients". Further information about how TD Securities provides best execution can be found in its Best Execution Policy, which is available at: http://www.tdsecurities.com/tds/resource/MiFID_II_-_Best_Execution_Policy.pdf?language=en_CA
Use of data or tools relating to quality of execution	TD Securities will utilise a variety of available market data in pricing the instruments it trades. TD Securities will utilise market data in the monitoring and review of the quality of execution it provided to clients as is appropriate. TD Securities does not currently make use of data published under MiFID II Article 27.10(a)
Use of a consolidated tape provider	Not applicable

Please note the qualitative information is provided on a consolidated basis across all classes of financial instruments.