

Policy Statement

The following contains some important information about your TD Securities Inc. account. Please read it carefully prior to submitting your Account Application and keep it for future reference.

Introducing Broker and Affiliate Disclosure

TD Securities Inc. may use its affiliates to execute, clear and settle transactions.

A. TD Waterhouse Canada Inc.

TD Securities Inc. is an introducing Broker and TD Waterhouse Canada Inc. is a carrying Broker.

With respect to trades in Canadian and US securities, TD Waterhouse Canada Inc. will be responsible for trade settlement, custody of securities and the preparation of confirmations and account statements. TD Securities Inc. will be responsible for trade execution, determining the suitability, ensuring appropriate supervision is performed for all trading activity in client accounts, and financing of client account positions.

B. TD Securities (USA) LLC

With respect to US and other international securities, TD Securities (USA) LLC, or any affiliate successor, may provide clearing, settlement, execution and other services to TD Securities Inc. and its clients. The allocation of responsibilities between TD Securities (USA) LLC and TD Securities Inc. are detailed under Appendix A.

C. Execution Services

TD Securities Inc. will use certain affiliates, including but not limited to TD Securities (USA) LLC as described above, to provide execution services in international securities.

State of Policies and Related Issuers

Conflicts of Interest

To maintain public confidence and respect, we have adopted policies and procedures to assist us in identifying and minimizing any potential conflicts of interest that we may face, as described further in the TDS Conflicts of Interest disclosures enclosed.

A. Business Activities

TD Securities Inc. will participate as a dealer, adviser and as a member of a selling group and may participate as an underwriter in distributions of securities including securities of a related or a connected issuer.

B. Related Issuer to TD Securities Inc.

A related issuer means a person or company that influences or is influenced by, another person or company.

The following are related issuers to TD Securities Inc.:

- The Toronto-Dominion Bank (the “Bank”)
- Genesis Trust II
- TD Capital Trust IV

C. Nature of Relationship between TD Securities Inc. and the Bank

TD Securities Inc. is a wholly-owned subsidiary of the Bank and the Bank guarantees all of the liabilities of TD Securities Inc.

D. Connected Issuers to TD Securities Inc.

A connected issuer is a company that has a business relationship with either TD Securities Inc. or the Bank that, in connection with a distribution of securities of the issuer, is material to a prospective purchaser of the securities. The relationship may be material if it is likely that a reasonable prospective purchaser would consider the relationship important under the circumstances to the purchaser's decision to purchase the securities.

Connected issuers to TD Securities Inc. are Investment funds that have “TD”, “TDAM”, or “Epoch” in their name.

E. Disclosure

- i. Where a client deals in securities of the Bank or the connected issuers listed above, whether or not TD Securities Inc. has advised the client about the trade, the confirmation of any such transaction will indicate that the issuer is related or connected to TD Securities Inc.
- ii. Where a client seeks to purchase securities during the period of a primary distribution of a new issue where the issuer is either a related issuer or a connected issuer and where TD Securities Inc. has participated as an underwriter or as a member of a selling group, whether or not TD Securities Inc. has advised the client about the trade, TD Securities Inc. will, a. Either orally or in writing inform that client of the existence of the relationship before entering into a contract for the purchase of the securities;
 - a. Ensure that all confirmations of trades indicate the

existence of the connection; and

- b. Ensure that full, true and plain disclosure of the relationship is contained in the prospectus or other document and that there will be at least one other underwriter not related or connected to TD Securities Inc. which will underwrite at least as much of the issue as TD Securities Inc. unless an exemption has been obtained.

The securities laws of certain jurisdictions in Canada including the provinces of Ontario, Quebec, Nova Scotia and Newfoundland requires securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules required dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

F. Related Canadian Registrants

In addition to TD Securities Inc., the following registered dealers and advisors are subsidiaries of The Toronto-Dominion Bank: TD Waterhouse Private Investment Counsel Inc., TD Asset Management Inc., TD Investment Services Inc., and TD Waterhouse Canada Inc. Certain Directors and Officers of TD Securities Inc. may also be Directors and Officers of one or more of these related registrants.

Revision or Amendment

Revisions or amendments to this statement of policies will be provided to each client in accordance with applicable law.

Our British Columbia clients are entitled to certain additional information about TD Securities Inc. including information about commissions and fees that we may charge, and about any administrative proceedings that may be related to the firm or our staff.

Shareholder Communication – Your Rights as a Shareholder

When you purchase securities through TD Securities Inc. the securities are held for you in electronic form and are not registered in your name, though you are the beneficial owner. This practice allows you to place and settle trades much faster.

As beneficial owner of securities, you have the right to choose to:

- Receive all security holder materials sent to beneficial owners including: proxy-related materials for security holder meetings, annual reports and financial statements that are not part of proxy-related materials, and other materials sent

to security holders that are not required by corporate or securities law to be sent; or

- Receive only proxy-related materials that are sent in connection with a special meeting or
- Decline to receive all security holder materials

However, even if you decline to receive these materials, a reporting issuer or other person or company is entitled to send these materials to you at their expense.

Securities regulations allow reporting issuers or other persons or companies to send materials related to the affairs of the reporting issuer directly to the beneficial owners. If you agree to share your personal information including your name, address, electronic mail address, the number of shares you hold in your TD Securities Inc. account, and your preferred language of communication, the issuer or other person or company will send materials directly to you and will pay all delivery costs.

If you do not agree to share your information, TD Securities Inc., on behalf of the issuer or other person or company, will forward the materials to you and you may be responsible to pay the delivery.

At TD Securities Inc., we encourage you to take advantage of your rights as a shareholder. The decision is yours. You can change your instructions at any time by writing us.

Risk Disclosure Statement for Futures and Options

(For residents of all jurisdictions except Quebec)

For Options Accounts Only

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures

1. **Effect of “Leverage” or “Gearing”:** Transactions in futures carry a high degree of risk. The amount of initial margin is small relevant to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds

within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. **Risk Reducing Orders or Strategies:** The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop limit" orders) which are intended to limit losses to a certain amount, may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

Options

3. **Variable Degree of Risk:** Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchasers of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transactions costs.

If you are contemplating purchasing deep out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire and deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the position is "covered" by the seller holding a corresponding position, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option

is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional Risks Common to Futures and Options

4. **Terms and Conditions of Contracts:** You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.
5. **Suspension or Restriction of Trading and Pricing Relationships:** Market conditions (e.g. illiquidity) and / or the operation of the rules of certain markets (e.g. suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate / offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. **Deposited Cash and Property:** You should familiarize yourself with the protections accorded to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. Specific legislation or local rules may govern the extent to which you may recover your money or property. In some jurisdictions, property, which had been specifically identifiable as your own, will be prorated in the same manner as cash for purposes of distribution in the event of shortfall.
7. **Commission and Other Charges:** Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.
8. **Transactions in Other Jurisdictions:** Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the

firm with which you deal for the details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. **Currency Risks:** The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates, where there is a need to convert from the currency denomination of the contract to another currency.
10. **Trading Facilities:** Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption of failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearinghouse and / or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.
11. **Electronic Trading:** Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system, including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. Your ability to recover certain losses, which are particularly attributable to trading on a market using an electronic trading system, may be limited to less than the amount of your total loss.
12. **Off-exchange Transactions:** In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counter-party to the transactions. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks.

Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with the applicable rules.

Disclosure Document for Recognized Market Options

(For residents of Quebec only)

No securities commission or similar authority in Canada has in any way passed upon the merits of options referred to herein and any representation to the contrary is an offence. This document contains condensed information respecting the options referred to herein. Additional information may be obtained from your dealer.

A high degree of risk may be involved in the purchase and sale of

options, depending to a large measure on how and why options are used. Options may not be suitable for every investor. See "Risks in options Trading" and "Additional information".

Introduction

This disclosure statement sets forth, general information relevant to the purchase and sale of put and call options traded on a recognized market and cleared through a clearing corporation. Information concerning the underlying interests on which options are traded, the terms and conditions of these options, the recognized markets on which they trade, and the applicable clearing corporations may be obtained from your dealer. Information on investment strategies and possible uses of options may also be obtained from your dealer.

This disclosure statement refers only to options and clearing corporations which have been recognized or qualified for purposes of this disclosure statement by provincial securities administrators when required. The options discussed herein trade on markets, which, for the purposes of this disclosure statement only, are referred to as "**recognized markets**".

Nature of an Option

An option is a contract entered into on a recognized market between a seller (sometimes known as a writer) and a purchaser where all the terms and conditions of the contract (called the "**specifications**"), other than the consideration (called the "**premium**") for the option are standardized and predetermined by the recognized market. The premium paid by the purchaser to the seller is determined in the market on the basis of supply and demand, reflecting such factors as the duration of the option, the difference between the exercise price of the option and the market price of the underlying interest, the price volatility and other characteristics of the underlying interest.

There are two types of options: calls and puts. A call gives the purchaser a right to buy, and a put the right to sell, a specific underlying interest at a stated exercise price and within a specific period of time or on a specific date. An option subjects the seller to an obligation to honour the right granted to the purchaser if exercised by the purchaser. Underlying interests can be shares of a specific corporation, bonds, notes, bills, certificates of deposit, commodities, foreign currency, the cash value of an interest in a stock index or any other interest provided for the specifications.

A purchaser and a seller represented by their respective dealers enter into an option transaction on a recognized market. When the transaction is concluded it is cleared by a clearing corporation affiliated with the recognized market on which the option is traded. When an option transaction is cleared by the clearing corporation it is divided into two contracts with the clearing corporation becoming the seller to the purchaser in the transaction and the purchaser to the seller. Thus, on every underlying outstanding option, the purchaser may exercise the option against the clearing corporation and the seller may be called upon to perform his obligation through exercise of the

option by the clearing corporation.

Options may also be classified according to delivery requirements: actual delivery and cash delivery. An actual delivery requires the physical delivery of the underlying interest if the option is exercised. A cash delivery option requires a cash payment of the difference between the aggregate exercise price and the value of the underlying interest at a specified time prior or subsequent to the time the option is exercised.

Options are issued in series designated by an expiration month, an exercise price, an underlying interest and a unit of trading. At the time trading is introduced in options with a new expiration month, the recognized market on which the option is traded establishes exercise prices that reflect the current spot prices of the underlying interest. Generally, three series of options are introduced with exercise prices at, below and above the current spot price. When the spot price of the underlying interest moves, additional options may be added with different exercise prices. Options having the same underlying interest and expiration month, but having different exercise prices, may trade at the same time.

Exercising Options

An option may have either an American style exercise or European style exercise irrespective of where the recognized market is located. The purchaser can exercise an American style option at any time before expiration. To do this, the purchaser notifies the dealer through whom the option was purchased. A purchaser should ascertain in advance from his dealer the latest date on which he may give such notice to his dealer. The purchaser may only exercise a European style option on a specified date. Upon receiving an exercise notice from the purchaser's dealer, the clearing corporation assigns it to a member who may re-assign to it a client on a random or other predetermined selection basis.

Upon assignment, the seller must make delivery of (in the case of a call) or take delivery of and pay for (in the case of a put) the underlying interest. In the case of a cash delivery option, the seller must, in lieu of delivery, pay the positive difference between the aggregate exercise price and the settlement value of the underlying interest (in the case of both a call and a put).

A purchaser of an option, which expires, loses the premium paid for the option and his transaction costs. The seller of an option, which expires, loses the premium paid for the option and his transaction costs. The dealer of an option, which expires, will have as his gain the premium received for the option less his transaction costs.

Trading of Options

Each recognized market permits secondary market trading of its options. This enables purchasers and sellers of options to close out their positions by offsetting sales and purchases. By selling

an option with the same terms as the one purchased or buying an option with the same terms as the one sold, an investor can liquidate his position (called an “**offsetting transaction**”).

Offsetting transactions must be made prior to expiration of an option or by a specified date prior to expiration. Offsetting transactions must be effected through the broker whom the option was initially sold or purchased.

Price movements in the underlying interest of an option will generally be reflected to some extent in the secondary market value of the option and the purchaser who wishes to realize a profit will have to sell or exercise his option during the life of the option or on the specified date for exercise, as the case may be.

Cost of Options Trading Margin Requirements

Prior to trading options, a seller must deposit with his dealer cash or securities as collateral (called “**margin**”) for the obligation to buy (in the case of a put) or sell (in the case of a call) the underlying interest if the option should be exercised. The recognized market on which the option trades sets minimum margin rates. The seller's dealer may require higher rates of margin.

Margin requirements of various recognized markets may differ. In addition, they are subject to change at any time and such changes may apply retroactively to options positions previously established.

Commission Charges

Dealers' charge commissions on the purchase or sale of options as well as on the exercise of options and the delivery of underlying interests.

Risks in Options Trading

Options can be employed to serve a number of investment strategies including those concerning investments in or related to underlying interests. **Some strategies for buying and selling options involve greater risk than others.**

The following is a brief summary of some of the risks connected with trading in options:

1. Because an option has a limited life, the purchaser runs the risk of losing his entire investment in a relatively short period of time. If the price of the underlying interest does not rise above (in the case of a call) or fall below (in the case of a put) the exercise price of the option plus premium and transaction costs during the life of an option, or by the specified date for exercise price of the option plus premium and transaction costs during the life of the option, or by the specified date for exercise, as the case may be, the option may be of little or no value and if allowed to expire will be worthless.
2. The seller of a call who does not own the underlying interest

is subject to a risk of loss should the price of the underlying interest increase. If the call is exercised, and the seller is required to purchase the underlying interest at a market price above the exercise price in order to make delivery, he will suffer a loss.

3. The seller of a put who does not have a corresponding short position (that is, an obligation to deliver what he does not own) in the underlying interest will suffer a loss if the price of the underlying interest decreases below the exercise price, plus transaction costs minus the premium received. Under such circumstances, the seller of the put will be required to purchase the underlying interest at a price above the market price, with the result that any immediate sale will give rise to a loss.
4. The seller of a call who owns the underlying interest is subject to the full risk of his investment position should the market price of the underlying interest decline during the life of the call, or by the specified date for exercise, as the case may be, but will not share in any gain above the exercise price.
5. The seller of a put who has a corresponding short position in the underlying interest is subject to the full risk of his investment position should the market price of the underlying interest rise during the life of the put, or by the specified date for exercise, as the case may be, but will not share in any gain resulting from a decrease in price below the exercise price.
6. Transactions for certain options may be carried out in a foreign currency. Accordingly, purchasers and sellers of these options using Canadian dollars will be exposed to risks from fluctuations in the foreign exchange market as well as to risks from fluctuations in the price of the underlying interest.
7. There can be no assurance that a liquid market will exist for a particular option to permit an offsetting transaction. For example, there may be insufficient trading in the particular option; or trading halts, suspensions or other restrictions may be imposed on the option or the underlying interest; or some event may interrupt normal market operations; or a recognized market could for regulatory or other reasons decide or be compelled to discontinue or restrict trading in the option. In such circumstances the purchaser of the option would only have the alternative of exercising his option in order to realize any profit, and the seller would be unable to terminate his obligation until the option expired or until he performed his obligation upon being assigned an exercise notice.
8. The seller of an American style option has no control over when he might be assigned an exercise notice. He should assume that an exercise notice would be assigned to him in circumstances where the seller may incur a loss.
9. In unforeseen circumstances there may be a shortage of

underlying interests available for delivery upon exercise of actual delivery actions, which could increase the cost of or make impossible the acquisition of the underlying interest and cause the clearing corporation to impose special exercise settlement procedures.

10. In addition to the risks described above which apply generally to the buying and selling options, there are timing risks unique to options that are settled by the payment of cash.

The exercise of options settled in cash results in cash payment from the seller to the purchaser based on the difference between the exercise price of the option and the settlement value. The settlement value is based on the value of the underlying interest at a specified point in time determined by the rules of the recognized market. This specified point in time could vary with the option. For example, the specified point in time could be the time for establishing the closing value of the underlying interest on the day of exercise or in the case of some options based on a stock index the time for establishing the value of the underlying interest which is based on the opening prices of constituent stocks on the day following the last day of trading. Options for which the settlement value is based on opening prices may not, unless the applicable recognized market announces a rule change to the contrary, trade on that day.

The settlement value for options, futures contracts and futures options may not be calculated in the same manner even though each may be based on the same underlying interest.

Where the settlement value of a cash delivery option is determined after the exercise period, the purchaser who exercises such option will suffer from any unfavourable change in the value of the underlying interest from the time of how decision to exercise to the time settlement value is determined. With actual delivery options, the risk can be covered by a complementary transaction in the actual market for the underlying interest.

The type of risk discussed above makes spreads and other complex option strategies involving cash delivery options substantially more risky than similar strategies involving actual delivery options.

Tax Consequences

The income tax consequences of trading in options are dependent upon the nature of the business activities of the investor and the transaction in question. Investors are urged to consult their own professional advisers to determine the consequences applicable to their particular circumstances.

Additional Information

Before buying or selling an option an investor should discuss with their dealer:

- Their investment needs and objectives;
- The risks they are prepared to take;

- The specifications of options they may wish to trade;
- Commission rates;
- Margin requirements;
- Any other matter of possible concern.

Specifications for each option are available on request from your dealer and from the recognized market on which the option is traded. Should there be any difference in interpretation between this document and the specifications for a given option, the specifications shall prevail.

Best Execution

TD Securities is committed to make reasonable efforts to ensure that clients achieve the best execution of their orders to buy or sell Canadian listed securities and listed derivatives that are quoted or traded on Canadian marketplaces. We aim to provide best execution both for orders individually and for all client orders in aggregate. Additional details on best execution disclosures can be found on our public website, tdsecurities.com/ca/en/legal.

Canadian Investor Protection Fund

TD Securities Inc. is a member of a Canadian Investor Protection Fund Sponsor. Customer's accounts are protected by the Canadian Investor Protection Fund within specified limits. A brochure describing the nature and limits of coverage is available upon request or at cipf.ca.

The money TD Securities Inc. holds in its securities accounts is not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer and is not guaranteed by the Bank.

The values of the securities TD Securities Inc. sells may change depending on the market.

Accounts and Service Agreements and Disclosure Documents

You will carefully review the agreements that apply to your account when you receive them and other applicable agreements. Your first transaction on the account will act as your acceptance of and agreement to be bound by the terms of these agreements. If you don't receive the agreements and disclosure documents, you will notify us immediately.

Consent to TD Handling of Your Personal Information and Privacy Policy

You consent to Our Privacy Policy. You agree that TD (which includes The Toronto-Dominion Bank and affiliated companies) may handle your personal information as we set out in our Privacy Policy. You can find our Privacy Policy online at td.com/privacy.

You have choices. The Privacy Policy outlines your options, where available, to refuse or withdraw your consent.

Here is a summary of our Privacy Policy.

We collect, use, share and retain your information to:

- Identify you
- Process your application
- Provide you ongoing service
- Communicate with you
- Personalize our relationship with you
- Improve TD products and services
- Protect against fraud, financial abuse and error
- Manage and assess our risks
- Meet legal and regulatory obligations

We collect information (for the purposes set out above) from you and others including:

- Payment card networks
- Lenders
- Insurers
- Fraud prevention agencies and registries
- Any other people you have allowed us to contact
- From your interactions with us, including on your mobile device or the Internet, cameras at our property and records of your use of our products and services

We may share your information (for the purposes set out above) with these parties. Some of them may be located outside your province/territory or outside Canada:

- TD affiliates
- Fraud prevention agencies and registries
- Lenders
- Companies that we work with to provide products or services
- Insurers
- Payment card networks

We retain your information:

We keep your information for as long as we reasonably need it for the purposes set out above.

We may communicate with you:

We may communicate with you about your application. And about your existing and other products and services that may be of interest to you. We may contact you by mail, phone at the number(s) you have provided, text, email or other electronic methods.

You can opt out of receiving offers or choose how we contact you for marketing campaign purposes. To do so, call us at 1-866-567-8888.

Changes to Ownership and Signing Authorities:

If:

- a. there are changes to the signing authorities on any of the accounts of the undersigned customer; or*
- b. at the time of opening an account, the undersigned customer, if a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of the shares of the corporation, or has any director, where such individual or director is not, at such time, either a signing authority of the corporation or a personal banking customer of TD; or*
- c. at the time of opening an account, such undersigned customer, if other than a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of such undersigned customer, where such individual is not, at such time, either a signing authority of the undersigned customer or a personal banking customer of TD;*

then such undersigned customer agrees to make such signing authorities and any such individual or director aware of the Privacy Policy, advise them that they are subject to such policy and inform them that a copy of such policy is available at any TD Canada Trust branch or online at td.com.

The above sections (b) and (c) shall not apply where the undersigned customer is a public body, or a corporation that has minimum net assets of \$75 million on its last audited balance sheet and whose shares are traded on a Canadian stock exchange or a stock exchange that is prescribed by Section 3201 of the Income Tax Regulations, as may be amended from time to time, and operates in a country that is a member of the Financial Action Task Force.

Appendix A

Services to be Provided by TD Securities (USA) LLC and Allocation of Responsibilities Between TD Securities Inc. and TD Securities (USA) LLC

- a. As set out in the TD Securities Policy Statement (the "**Policy Statement**"), TD Securities (USA) LLC ("**TDS USA**") will provide certain clearing, settlement, execution and other services on behalf of TD Securities Inc. ("**TDSI**") and its clients (each a "**Client**"). This Appendix serves as notice, pursuant to FINRA Rule 4311(d), of the allocation of responsibilities between TDSI and TDS USA, as TDS USA is a U.S. registered broker-dealer and FINRA member. The services provided by TDS USA and the allocation of responsibilities between TDSI and TDS USA, are set out in a fully disclosed clearing agreement between TDSI and TDS USA (the "**Clearing Agreement**"), which is summarised below, provided however, that this is intended to be a general disclosure, not a definitive enumeration of the allocation each and every responsibility between TDS USA and TDSI.
- b. You have appointed TDSI to act as your agent for the purpose of carrying out your directions with respect to your purchase or sale of securities in accordance with the Policy Statement. TDSI has informed TDS USA that TDS USA is authorized to open or close brokerage accounts, place and withdraw orders and take such other steps as are reasonable to carry out your directions. Until receipt of your written notice to the contrary, TDS USA may accept instructions for your account from TDSI without inquiry or investigation by TDS USA including, without limitation, instructions with respect to the disbursement of funds and the transfer of securities. As between you and TDS USA, you shall be responsible for any action taken by TDS USA in your TDSI account based upon instructions TDS USA received from either you or TDSI. With regard to your delivery versus payment and receipt versus payment ("**DVP/RVP**") account, you agree to comply with applicable regulations by furnishing TDSI with instructions for the delivery or receipt of securities promptly upon receipt of confirmation (or the relevant data as to execution), which shall be no later than close of business on the date of the trade.
- c. TDS USA will provide the following services:
 - i. Maintaining books and records, including stock records and journals, on TDSI's behalf.
 - ii. Accepting Client orders routed to TDS USA by TDSI, if any, and executing the Client transactions upon instructions from TDSI subject to TDS USA's right to reject orders or transactions.
 - iii. TDS USA will use commercially reasonable efforts to communicate corporate action information to the Client but shall not be liable for any delays in the communication of corporate action information. TDS USA will handle TDSI's requests for instructions relating any corporate actions involving investments or interests held by the Client on the books of TDS USA. TDS USA will provide written notice to TDSI of pending corporate actions at TDSI's designated locations and collect corporate action requests from TDSI and then submit them to the soliciting party in accordance with the instructions received.
 - iv. TDS USA will be responsible for receiving and delivering funds and securities on behalf of TDSI and the Client in connection with Client transactions. Unless otherwise agreed, all monies and securities for settlement shall be delivered directly to TDS USA's agents in the applicable market in which the Client's transaction is executed. Following settlement, all monies and securities will be delivered to the Client's custodian. If TDS USA agrees to accept delivery of monies or securities on an exceptional basis, TDS USA will not be responsible for any monies or securities delivered until such monies or securities are actually received by TDS USA or deposited in a bank account maintained by TDS USA.
 - v. Determining and/or charging a commission and any other charge or expense that TDSI instructs TDS USA to charge in respect of each transaction. TDS USA may charge additional fees and charges in accordance with instructions from TDSI.
 - vi. TDS USA will maintain custody of funds and securities on behalf of TDSI and the Client only to the extent necessary in the context of DVP/RVP transactions. For example, if an international DVP/RVP trade fails to settle on time, TDS USA may temporarily need to retain custody of Client's cash or securities until it can settle the applicable failing trade, including for greater certainty a Client that is an "other non-individual client" as defined in Guidance Note GN-2400-21-002 under the Canadian Investment Regulatory Organization's Investment Dealer Partially Consolidated Rules. In such cases, TDS USA will retain custody of the "other non-individual client's" cash or securities until the failed trade is resolved, typically within 1-3 business days. Other than on an exceptional basis, all transactions will be settled exclusively on a DVP/RVP basis. TDS USA will not be responsible for any monies or investments delivered by the Client to TDSI until such monies or investments are actually received by TDS USA or deposited in bank accounts maintained by TDS USA.
 - vii. Preparing and transmitting confirmations of transactions to Client on behalf of TDSI as required to be provided under the applicable law and in accordance with any instructions received from TDSI.
 - viii. Notwithstanding the foregoing, TDS USA has, at all times, the right to contact the Client directly regarding its information

requirements. TDS USA has, at all times, the right exercisable in its sole discretion, to reject or accept orders or execute or clear transactions for the Client's accounts or to refuse to conduct business with the Client, which it may exercise where, for example and without limitation, it has not received the necessary information from the Client.

d. TDSI will be responsible for the following:

- i. Opening, approving, servicing, and monitoring of the Client's account, including obtaining and verifying the Client's new account information.
- ii. Obtaining information from the Client and monitoring the conduct of the Client's account to ensure that all Transactions and transfers are in compliance with all applicable laws, rules, and regulations. Such responsibility includes, without limitation:
 1. knowing all of Client's persons having authority to act with respect to its account and those persons holding power of attorney in relation to the Client's account,
 2. determining suitability and legality of all transactions in the Client's account, and
 3. determining the appropriateness of the frequency of trading in the Client's account.
- iii. Collecting customer information and completing and submitting all customer account opening documentation required by TDSI and TDS USA, to the extent requested by TDS USA.
- iv. Reviewing Client's account and all Client orders and transactions received or executed in that account.
- v. Transmitting instructions concerning Client's Accounts, orders and transactions to TDS USA.
- vi. Ensuring that securities sold by Client may be transferred without restriction or that Client has complied with transfer restrictions.
- vii. The conduct of Client's account and ensuring that all the Client orders received from Client and all transactions executed on behalf of Client are in compliance with all applicable laws, rules and regulations. Such responsibility includes, without limitation:
 1. selecting, investigating, training and supervising all personnel who open, approve or authorise transactions in Client's account;
 2. establishing written policies and procedures for the conduct of Client's account and maintaining compliance and supervisory personnel adequate to implement such policies and procedures; and
 3. determining the suitability and legality of all transactions in Client's account.
- viii. Responding to any inquiries or resolving any complaints you may have concerning Client's account. If any complaint concerns TDS USA's performance of its functions, TDSI will be responsible for promptly notifying TDS USA in writing about such complaint.

TDSI or TDS USA will notify the Client in the event the Clearing Agreement is terminated. Any termination of the Clearing Agreement will not affect any obligations that the Client may have to TDSI or TDS USA. Such obligations may include the obligations to pay for securities purchased for the Client's accounts, deliver securities disposed of for the Client's Accounts. Since the Client is not a party to the Clearing Agreement and has not been given any rights to enforce any of its provisions, the Client will not be able to bring an action against TDS USA for breach of any of TDS USA's obligations to TDSI under the Clearing Agreement.