

# Summary of Costs and Charges Policy

## 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").

## Ex-Ante and Ex-Post 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.

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. Such information will be based on costs and charges incurred and will be provided on a personalised basis.

Where the Firm has determined that there are no costs and charges applicable to a given financial instrument or investment service, the

Firm will not provide the client any additional confirmation or report, on an ex-ante or ex-post basis, that no costs or charges were applied with respect to any particular transaction.

The Firm will not provide any illustration showing the cumulative effect of costs and charges on a client's return on investment in connection with the Firm's services or a financial instrument.

The Firm will disclose costs and charges as a percentage or a cash amount in the currency of the transaction. The Firm will not convert costs and charges to a common reporting currency.

The Firm will disclose aggregated costs and charges. Clients may request an itemised breakdown of costs and charges disclosed. On request, the Firm will itemise the aggregated costs and charges of an investment service as: one-off charges related to the provision of an investment service; ongoing charges related to the provision of an investment service; costs related to transactions initiated in the course of the provision of an investment service; charges related to ancillary services; and incidental costs. Costs and charges related to a financial instrument will be itemised as: one-off charges; ongoing charges; costs related to transactions; and incidental costs.

## 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. The Firm will also not provide annual ex-post information on costs and charges for underwriting services.

### Bonds

The mark-up on bond trades, if any, will be disclosed to clients pre-execution in a durable medium on a transaction-by-transaction basis. The Firm will not provide annual ex-post information on costs and charges for bond trades.



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**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. The Firm will also not provide annual ex-post information on costs and charges for equities trades.

**Derivatives**

The premium on options will be disclosed to clients pre-execution in a durable medium on a transaction-by-transaction basis. For all other derivatives, the mid-market mark will be disclosed to clients pre-execution in a durable medium on a transaction-by-transaction basis, with the exception of electronic trading where the Firm provides two-way prices.

**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.