



TD Securities

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The Toronto-Dominion Bank, London Branch (TD) to Opt-in as a Systematic Internaliser

Background

MiFID II aims to bring transparency and stability to the European financial market and came into effect on 3 January 2018. One of the key elements of MiFID II is the Systematic Internaliser (SI) regime. An SI is an investment firm that on a frequent, systematic and substantial basis executes client orders on their own account, outside of regulated trading venues.

Opting-in as an SI

Following the implementation of MiFID II, **TD*** has decided to opt-in as an SI (**MIC code – TDBL**) in the following instruments, to the extent such instruments are traded on EEA trading venues (ToTV, i.e. Traded on a Trading Venue):

- FX Derivatives
- Fixed Income Derivatives
- Bonds

*If you are facing our London Branch or the trader you deal with is based at our London Branch.

Impact on You

By voluntarily opting-in as an SI, TD will relieve its clients from their MiFID II post trade transparency obligation for trades executed bilaterally with TD, provided the client is not trading with us as an SI. The reporting responsibility would then fall on TD and will be fulfilled via an Approved Publication Arrangement (APA).

Our decision to voluntarily opt-in as an SI and relieve our clients of reporting obligations reflects our continuous commitment towards providing an excellent and efficient service to our clients.

More Information

For more information please contact your TD representative.