

Fixed Income

Best Execution Disclosure

“Best Execution” is the obligation of TD Securities Inc. (TDS) to transact, either for its own account or on order from client, at a price that is fair and reasonable in the context of the market liquidity of that security, the size of the transaction, overall market conditions and the timeframe in which the trade should be executed, while also taking into consideration client instructions. For the majority of fixed income transactions, TDS will be dealing as Principal and could benefit from that transaction.

TDS meets its Best Execution pricing obligations on client orders through the following:

1. **Market Price Indications:** to determine a fair and reasonable price, TDS will consult inter-dealer brokers for certain bonds, independent pricing sources, recent trades in that security or related securities, and other relevant information.
2. **Provide Secondary Liquidity:** In order to minimize transaction costs, achieve best price, obtain certainty of execution and minimize market impact from large orders, TDS may use its own balance sheet and inventory to facilitate the trade as Principal; in doing so the quoted price may take into consideration the expected holding period and related costs as Principal in the form of a dealing spread, mark-up or mark-down, etc.
3. **Access Security Lending and Repo Facilities:** TDS will access these facilities to cover short positions and fund long positions for trades that require an extended holding period.
4. **Personnel:** TDS is committed to employing professional, experienced sales and trading personnel most capable of evaluating market liquidity and executing strategies in the context of market conditions.

Marketplace Fees and Rebates

We may pay marketplace fees or receive marketplace rebates when routing certain orders to certain marketplaces. Marketplace fee schedules are disclosed on the websites of each marketplace. Costs associated with those fees paid or rebates received are not passed on to the client.

Montréal Exchange Orders

Your Montréal Exchange Options and Futures orders may be handled by individuals in one of our foreign affiliates who are not CIRO registered during the period of 2:00 am to 6:00 am Eastern Standard Time. In these instances, all existing Canadian regulatory requirements would continue to apply.

The information contained herein is current as of January 2023.

TD Securities Inc owns or controls an equity interest in TMX Group Limited (“TMX”) and has a nominee director serving on the board thereof. As such, TD Securities Inc may be considered to have an economic interest in the listing of and trading of securities on an exchange owned or operated by TMX, including the Toronto Stock Exchange, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX or its affiliates as a condition of TD Securities Inc supplying or continuing to supply a product or service.

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