Last Look Information for Wholesale Electronic Foreign Exchange Markets

The purpose of this notice[1] is to explain certain trading practices of The Toronto-Dominion Bank ("**TD**") when acting as a market maker, on a principal basis, in the wholesale electronic foreign exchange ("**FX**")[2] market. Specifically, this notice provides information about pre-trade controls referred to as "Last Look" that are applied by TD when clients electronically submit requests to trade TD's prices.

Last Look is a practice utilized in electronic trading whereby a market participant receiving a trade request has a final opportunity to accept or reject the request against its quoted price. Specifically, Last Look is utilized by TD as a risk control mechanism to verify the validity and/or price of a transaction.

The validity check is intended to confirm that the transaction details contained in the request to trade are appropriate from an operational perspective and that credit is available to the client to enter into the transaction contemplated by the trade request. The price check is intended to confirm whether the price at which the trade request was made remains consistent with the current price that would be available to the client.

TD's Last Look is symmetric; that is, the trade request is treated the same regardless of whether it is in TD's favor or in the client's favor.

TD does not use confidential information for reasons other than the purpose for which it was given.

TD's Last Look does not impose a hold time and aims to make its decision to accept or reject a trade as promptly as possible.

When a trade request is rejected, TD aims to communicate to the client, upon request and to the extent technologically feasible, the reason for the rejection. Please direct any questions concerning trade rejections to your TD representative.

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[1]   This notice may be updated from time to time.

[2]   TD provides liquidity in FX spot, FX forward, FX swaps and non-deliverable FX forward transactions.