

**Discount
Brokerage**

Commission Schedule and Statement of Disclosure of Rates and Fees

Effective January 15, 2008



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Commission Schedule¹

STANDARD COMMISSION RATES

CANADIAN EQUITIES

Stock Price	Commission
\$0 – \$.24	2.5%
\$.25 – \$1	\$35 + \$.005/sh
\$1.01 – \$2	\$35 + \$.02/sh
\$2.01 – \$5	\$35 + \$.03/sh
\$5.01 – \$10	\$35 + \$.04/sh
\$10.01 – \$20	\$35 + \$.05/sh
\$20.01 and over	\$35 + \$.06/sh

U.S. EQUITIES

Stock Price (\$US)	Commission (\$US)
\$0 – \$.24	3%
\$.25 – \$1	\$39 + \$.02/sh
\$1.01 – \$2	\$39 + \$.03/sh
\$2.01 – \$5	\$39 + \$.04/sh
\$5.01 – \$10	\$39 + \$.05/sh
\$10.01 – \$20	\$39 + \$.06/sh
\$20.01 – \$30	\$39 + \$.07/sh
\$30.01 and over	\$39 + \$.08/sh

Transactions with principal values less than \$2,000 will be charged a flat fee of CDN \$43, US \$43.

A minimum commission of \$43 is charged for each trade. Full commission and fee charges apply for each partial fill except when transacted within the same business day.

Transactions with principal values over \$250,000 are fully negotiable for both Canadian and U.S. trades.

OPTIONS

Option Value	Commission
\$0 – \$2	\$35 + \$1.50 per contract
\$2.01 – \$3	\$35 + \$2.00 per contract
\$3.01 – \$4	\$35 + \$2.50 per contract
\$4.01 – \$5	\$35 + \$3.00 per contract
\$5.01 and over	\$35 + \$3.50 per contract

TD Waterhouse offers all potential equity and index option strategies.

SPREADS AND COMBINATIONS

Standard Commission Rate is charged on one side of the position only. Only applies to orders entered as a spread or combination.

ASSIGNMENTS AND EXERCISES

Standard Commission Rates apply.

GOLD AND SILVER CERTIFICATES

GOLD CERTIFICATES

Current Price (\$US)	Commission (\$US)
\$0 – \$299	\$25 + \$.20/oz
\$300 – \$349	\$25 + \$.30/oz
\$350 – \$399	\$25 + \$.40/oz
\$400 – \$449	\$25 + \$.50/oz
\$450 and over	\$25 + \$.60/oz

SILVER CERTIFICATES

Current Price (\$US)	Commission (\$US)
\$0 – \$4.99	\$25 + \$.01/oz
\$5.00 – \$5.99	\$25 + \$.0125/oz
\$6.00 – \$6.99	\$25 + \$.015/oz
\$7.00 – \$9.99	\$25 + \$.0175/oz
\$10.00 and over	\$25 + \$.02/oz

Safekeeping fees for certificates are U.S. \$0.01 per oz. per month for gold and U.S. \$0.001 per oz. per month for silver and will be charged at the time of purchase and every October 31 thereafter.

FIXED INCOME INVESTMENTS

CANADIAN O.T.C. BONDS AND MONEY MARKET INSTRUMENTS

Commissions, if any, for Bonds, Strip Coupons, GIC's, T-Bills and other Fixed Income and Money Market securities are included in the quoted prices. Minimum purchase amounts vary by security.

U.S. AND EXCHANGE-TRADED BONDS

Bond Par Value	Commission
\$0 – \$49,999	\$40 + \$1.50/1,000
\$50,000 and over	\$40 + \$1.00/1,000

A minimum commission of \$110 is charged for trades with a par value of \$50,000 and over.

MUTUAL FUNDS⁹

FUNDSMART ONESTOP[®] – NO TRANSACTION FEE (NTF)

No commissions apply⁹ to buy, sell or switch from a wide range of eligible funds¹⁰ including TD Mutual Funds[®]. A short-term redemption fee may apply (see details below).

FUNDSMART[®] – TRANSACTION FEE (TF)

No commissions apply⁹ to buy or switch from a wide range of eligible funds¹⁰. A \$45 redemption fee will be charged – including Money Market funds. A short-term redemption fee may also apply (see details below).

SHORT-TERM REDEMPTION FEE POLICY

This policy applies to all mutual funds offered by TD Waterhouse Discount Brokerage, with the exception of all Money Market funds and those purchased on a DSC or rear load basis. Funds held for less than 30 days are subject to a short-term redemption fee of 1% of redemption value or \$45 (whichever is greater).

REAR LOAD MUTUAL FUNDS

No commissions apply⁹ to buy or switch rear load funds¹⁰. Purchaser will receive a rebate of 2.5% of the purchase value. This rebate does not apply to Labour Sponsored Investment Funds. Commission is charged on full or partial redemptions, according to the fund company's schedule.

ELECTRONIC BROKERAGE SERVICES STANDARD COMMISSION RATES

Applicable to clients who do not qualify¹³ for Active Investor Commission Rates when placing trades using the TD Waterhouse WebBroker[®], TalkBroker^{™11} or TeleMax[®] Electronic Brokerage Services.

CANADIAN AND U.S. EQUITIES

Stock Price	Commission
\$0 – \$2	1.5 % of principal trade; \$29.00 minimum
Over \$2	\$29.00 flat, up to 1,000 shares OR \$0.03/sh for orders greater than 1,000 shares

CANADIAN AND U.S. OPTIONS

\$29 plus \$1.75/contract

MUTUAL FUNDS⁹

25% off the \$45 redemption fees
25% off the Standard Commission Rate for "exception" funds

ACTIVE INVESTOR COMMISSION RATES

Applicable to clients who qualify¹³ when placing trades using the TD Waterhouse WebBroker, TalkBroker, or TeleMax Electronic Brokerage Services, or the TD Waterhouse Active Trader, Active Trader Plus, or Active Trader Web platforms.

	150 + trades/quarter	30-149 trades/quarter	\$100,000+ in Household Assets
Canadian & U.S. Equities	\$7.00 flat	\$9.99 flat	\$9.99 flat
Canadian & U.S. Options	\$7.00 + \$1.25 per contract	\$9.99 + \$1.25 per contract	\$9.99 + \$1.25 per contract

DATA FEES

Trading Platform	150 + trades/quarter	30-149 trades/quarter
Active Trader Plus	Free	\$249 / Month
Active Trader	Free	\$99 / Month
WebBroker	Free	Free
TalkBroker	Free	Free
TeleMax	Free	Free

ELECTRONIC COMMUNICATION NETWORK (ECN) FEES^{11,14}

Active Trader and Active Trader Plus \$0.004/share

PROFESSIONAL USER FEES^{11,15}

Active Trader and Active Trader Plus \$300/month

MUTUAL FUNDS⁹

25% off the \$45 redemption fees
25% off the Standard Commission Rate for "exception" funds

SPECIAL NOTE

When an order is placed through one service (for example, an Investment Representative) and then changed through a different service (for example, an Electronic Brokerage Service), the commission charged will be based on the service with the higher commission structure.

Fee Schedule¹

BANKING FEES

TD WATERHOUSE MONEYLINK¹²

EasyLine™ and EasyWeb™ inquiries – refer to the TD Canada Trust “About Our Accounts and Related Services” brochure for current charges

Interac® Direct Payment surcharge (where applicable)
(in addition to regular withdrawal charge) \$1.50

President’s Account allows two free *Interac* withdrawals monthly. Charge for each additional transaction \$1.50

Interac ABM and *PLUS*® System Foreign Currency Withdrawal Fees
(in addition to regular withdrawal charge):

Foreign Exchange Fee 2.5% of converted withdrawal amount
Handling Fee in U.S. and Mexico \$3.00
Handling Fee outside of Canada, U.S. and Mexico \$5.00

Bill payment at a TD Canada Trust branch \$1.30

OTHER APPLICABLE BANKING FEES

Stop Payment (cheque or pre-authorized payment)

Complete details \$10.00

Incomplete details \$15.00

NSF cheques returned per item (Presentment charge) \$30.00

(includes all returned items)

Wire Payments – Outgoing

\$10,000 or less \$30.00 CDN

\$10,001 – \$50,000 \$50.00 CDN

More than \$50,000 \$80.00 CDN

U.S. dollar wire and fee in CDN equivalent. Foreign bank charges may apply.

Wire Payments – Incoming

Canadian/Foreign \$10.00 CDN

U.S. \$10.00 (U.S.)

INTEREST RATES

Please call TD Waterhouse Discount Brokerage² for current interest rates on:

- Cash balances for Trading Accounts³ and Registered Accounts
- Debit balances for Cash Accounts and Registered Accounts
- Borrowing on Margin Accounts

TRADING AND REGISTERED ACCOUNTS

CHARGES FOR DELIVERY OF REGISTERED CERTIFICATES

First certificate \$50.00¹¹

Additional certificates of the same security \$5.00¹¹

Rush (1-3 business days) –
applicable to Canadian securities only \$150.00¹¹

Note: Additional shipping charges may apply over and above the outlined handling fee(s) for delivery of certificates outside Canada.

SHAREHOLDER COMMUNICATION MATERIALS FOR OBJECTING BENEFICIAL OWNERS (OBOs) ONLY

Delivery costs of materials, when the issuer or other party does not pay, varies depending on the size and weight of the item.

QUOTES

When no trades are placed during the month

First 25 quotes Free

Subsequent quotes (per quote) \$0.35

Each month, TD Waterhouse Discount Brokerage Direct Trading (non-registered) and Registered Account clients are given 25 free quotes. President’s Account clients receive 1,000 free quotes. Any unused portion of this free allotment does not carry forward. Each time you trade, TD Waterhouse Discount Brokerage will credit you with an additional 100 free quotes which will carry forward from month to month until used.

TD WATERHOUSE TELEMAR[®] SERVICE FEE

First 50 quotes during each month Free

Add 200 free quotes for each trade completed and an extra 100 free quotes for each equity or option trade with net commission value of \$100 or over.

(These quotes carry forward until used.)

Quote fees (per quote) \$0.25

DIRECT TRADING AND PRESIDENT’S ACCOUNTS

Closure of account/full transfer fee \$125.00¹¹

Summary of Annual Trading Activity fee \$50.00¹¹

Inactivity fee (per calendar quarter), for non-registered accounts only, where total account balances are less than \$5,000 CDN. This fee will be waived if client has completed two or more commissionable⁴ trades in the preceding six months OR is registered for TD Waterhouse eServices[®].

\$15.00

Partial transfer fee (per asset, to a maximum of \$100) \$25.00

REGISTERED ACCOUNTS

RSP/RIF/LOCKED-IN PLANS (LIRA, LRIF, LIF, PRIF)

Annual administration fee⁵ \$100.00¹¹

Termination/transfer fee \$125.00¹¹

Partial transfer fee (per asset, to a maximum of \$100) \$25.00¹¹

BASIC RSP/RIF/LOCKED-IN PLANS (LIRA, LRIF, LIF, PRIF)

Annual administration fee⁵ \$25.00¹¹

Termination/transfer fee \$125.00¹¹

Partial transfer fee (per asset, to a maximum of \$100) \$25.00¹¹

Swap fees \$45.00¹¹

(For exchanging securities held in a Registered plan with cash or securities of equal value outside of the plan. TD Mutual Funds^{®7} excepted.)

Partial withdrawal fees (RSP and Basic RSP only) \$25.00¹¹

(For the second and any subsequent partial withdrawals made from your plan during the contribution year.)

**MORTGAGES HELD IN A REGISTERED ACCOUNT –
PER MORTGAGE, PER PLAN**

Set-up fee	\$100.00 ¹¹
Mortgage increase	\$100.00 ¹¹
Annual mortgage administration fee	\$200.00 ¹¹
Annual mortgage administration fee to pay split mortgage	\$85.00 ¹¹

For details on additional mortgage set-up costs, contact your TD Canada Trust branch.

RESP

Annual administration fee ⁵	\$50.00 ¹¹
Termination/transfer fee	\$75.00 ¹¹
Partial transfer fee (per asset, to a maximum of \$100)	\$25.00 ¹¹

ESTATE ACCOUNTS

**DEPOSIT OF PHYSICAL SECURITIES CERTIFICATES
REGISTERED IN THE NAME OF THE DECEASED**

Processing fee (per security transaction) ⁶	\$150.00
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OTHER FEES

Delivery against payment and receipt against payment (per transaction)	\$50.00 ¹¹
Small Business Investments (SBIs) – on approval basis only	
Transaction fee – minimum per security transaction	\$250.00 ¹¹
Annual administration fee per security	\$100.00 ¹¹
Private Placements – on approval basis only	
Transaction fee – minimum per security transaction ⁶	\$250.00 ¹¹
Restricted Shares – on approval basis only	
Transaction fee – minimum per security transaction ⁶	\$200.00 ¹¹
Annual administration fee per security	\$100.00 ¹¹
Investigation fee – client-initiated investigation of statement transactions 45 days or older (minimum fee \$25)	\$40.00/hr ¹¹
Cheque pick-up fee (per cheque)	\$6.50
Request for refund or replacement of lost or stolen cheque/draft	\$10.00
Duplicate statement/confirmation request	
Less than two years old (per item)	\$5.00 ¹¹
Over two years old (per hour)	\$20.00 ¹¹

**STATEMENT OF DISCLOSURE OF RATES AND FEES
FOR TD WATERHOUSE DISCOUNT BROKERAGE**

TRADING ACCOUNTS

(including Cash, Margin, Option and Short Selling Accounts)

- Direct Trading
- President's Account
- Quebec Stock Savings Plan

REGISTERED ACCOUNTS

- Retirement Savings Plan (RSP)
- Retirement Income Fund (RIF)
- Basic (RSP/RIF/LIRA/LRIF/LIF)
- Locked-In Plans (LIRA, LRIF, LIF, Prescribed RRIF)
- Registered Education Savings Plan (RESP)

ELECTRONIC BROKERAGE SERVICES

TD WATERHOUSE MONEYLINK

- Trading Accounts:** TD Waterhouse® Discount Brokerage, a division of TD Waterhouse Canada Inc. ("TD Waterhouse"), trading accounts may be established in Canadian and/or U.S. dollars.
- Interest on Cash Balances in TD Waterhouse Discount Brokerage Trading Accounts:** Interest on the Canadian and U.S. Dollar Accounts will be calculated on the daily closing cash balance and paid monthly determined by the prevailing interest rates. Interest shall not be payable on a closing credit balance in a short margin account. No interest is paid on closing cash balances in a TD Waterhouse Discount Brokerage account if the amount of interest computed in a month is less than \$5.00.
- Interest on Debit Balances for TD Waterhouse Discount Brokerage Cash Accounts:** Interest will be charged on Canadian Dollar Direct Trading account debit balances at The Toronto-Dominion Bank's (TD) prevailing overdraft interest rate and on U.S. dollar debit balances at the Bank's U.S. Dollar Base Rate, specified by the prevailing interest rates, and subject to a minimum charge as specified by TD Waterhouse from time to time. Interest will be charged on President's Account debit balances at TD's prevailing Canadian Prime and/or U.S. Dollar Base Rate plus a specified percentage per annum at the rate specified by the prevailing interest rates. Interest will be calculated on the daily closing balance in the account and is payable monthly. The minimum overdraft charge will be the charge specified by the prevailing interest rates.
- Interest on Borrowings for TD Waterhouse Discount Brokerage Margin Accounts:** Borrowing on this account will be subject to interest at TD's prevailing Canadian Prime and/or U.S. Dollar Base Rate plus a specified percentage per annum calculated on the daily closing balance of the account and payable monthly. Borrowings include all fees charged to these accounts.
- Interest on Debit Balances for TD Waterhouse Discount Brokerage Registered Accounts:** Interest will be charged on Canadian RSP/RIF/RESP and locked-in account debit balances at TD's prevailing overdraft interest rate calculated on the daily closing balance of the account and payable monthly.
- Interest on Cash Balances in Registered Accounts:** Interest will be calculated on the daily closing cash balance and paid monthly at the rate specified by the prevailing interest rates.

7. **Deposits or Contributions:** Deposits or contributions to your account may be made without charge through EasyLine telephone banking and EasyWeb Internet banking, at any TD Canada Trust branch or TD Waterhouse office in Canada. MoneyLink¹² clients may also deposit through any Automated Banking Machine (ABM), via *Interac* or *PLUS* worldwide network (provided they have completed the appropriate documentation).
8. **Withdrawals:** Cash withdrawals from TD Waterhouse Discount Brokerage accounts may be effected by either using the Electronic Fund Transfer (EFT) service or by forwarding to your TD Canada Trust branch or a TD Waterhouse office for "pick-up", upon approval of a TD Waterhouse authorized officer. Refer to "Other Fees" for Cheque Pick-up Fee details. Any other type of settlement or security withdrawal request will be subject to a handling charge.
- If certificates are requested on full or partial redemption of a registered account, you may be required to provide funds to cover the withholding tax which must by law be deducted at source from the payment to you.
9. **Account Closure/Transfer Fee:** A termination or transfer fee, as outlined in this document, will be charged for all trading and registered accounts that are terminated or transferred to another financial institution.
10. **Commission and Fee Charges:** See Commission Schedule for trades executed by TD Waterhouse Discount Brokerage through Canadian and U.S. exchanges and other marketplaces.
- Trade orders entered will be charged the applicable commission rate on a per order basis. Partial fills executed on more than one day will be charged applicable TD Waterhouse Brokerage commissions for each day.
- In most fixed income product transactions, we may act as principal. We and parties related to us receive revenue based, where applicable, on rates established with the issuer (which may be a party related to us), or on the difference between the price paid by those related parties and by us, and the price you pay. We may also charge commissions on these transactions, including bond option exercises and assignments.
11. **Notice of Account Conditions:** TD Waterhouse reserves the right to require seven days notice of intended withdrawals from accounts.
12. **Presentment Charges:** All dishonoured items returned to TD Waterhouse are subject to a presentment charge against the account identified on the application.
13. **Waiver of Protest:** Presentment, protest and notice of dishonour of all items including cheques lodged with TD Waterhouse are waived and the full amount of any such item may be charged back to any or all accounts if we do not receive prompt payment thereof and any such item will be forwarded to you by ordinary mail, not insured, at your risk.
14. **Swap Fees:** Exchanges or swaps of securities held in a registered account with securities or cash of equal value outside the plan will be subject to a flat fee. The one exception to the rule is with respect to swaps involving TD Mutual Funds. Any swap involving TD Mutual Funds will be done free of charge.
15. **Administration Fees – RSP/RIF/RESP/Locked-In ("Registered") Accounts⁸:** The administration fee for the first year will be charged within four months after the account has been opened. The administration fee for subsequent years will be charged on or about the anniversary date of the account opening. The administration fee is debited to the account identified on the application, or, if funds are unavailable in an account, from the plan.

16. **Administration Fees – Basic RSP/RIF/Locked-In ("Basic Registered") Accounts⁸:** You may elect to open a Basic Registered account, in which case you must limit the securities held in the plan to units of any RSP/RIF-eligible mutual fund available through TD Waterhouse Discount Brokerage and/or eligible GICs, bonds, money market investments and/or cash deposits.
- The administration fee for the first year will be charged within four months after the account has been opened. The administration fee for subsequent years will be charged on or about the anniversary date of the account opening. The administration fee is debited to the account identified on the application, or, if funds are unavailable in an account, from the plan.
- Your Basic Registered account may be converted at any time to a regular Registered account at your option. Thereafter, regular Registered account administration fees will apply. Your account number may remain the same if you decide to convert your account.
17. **Currency Conversion:** If you make a trade involving a security which is denominated in a currency other than the account in which the trade is to settle, a conversion of currency may be required. In all such transactions and at any time a conversion of currency is made, we will act as principal with you in converting the currency at rates established or determined by us or parties related to us. We and parties related to us may earn revenue, in addition to the commission applicable to such a trade, based on the difference between the applicable bid and ask rates for the currency and the rate at which the rate is offset, either internally, with a related third party, or in the market. Conversion of currency, if required, will take place at the trade date unless otherwise agreed.
- Where a transaction with a mutual fund company involves a currency conversion, the company may charge you for the conversion. Where the company is not a member of the TD Bank Financial Group, neither we nor any party related to us earns any revenue in connection with such conversions. Where the company is a member of the TD Bank Financial Group, it may earn revenue in connection with such conversions as described herein, but we do not.
18. **Communications:** Communications including notices, demands, confirmations and statements may be sent to you at the address given in the application as a mailing address or at such other addresses hereafter advised by you, in writing, to any TD Waterhouse office.
- CONFIRMATIONS OF THE EXECUTION OF ORDERS FOR YOUR ACCOUNTS WILL BE CONSIDERED CORRECT IF NOT OBJECTED TO WITHIN 10 DAYS AFTER TRANSMITTAL BY ELECTRONIC OR POSTAL MAIL TO YOU. STATEMENTS OF YOUR ACCOUNTS WILL BE CONSIDERED CORRECT IF NOT OBJECTED TO WITHIN 45 DAYS AFTER TRANSMITTAL BY ELECTRONIC OR POSTAL MAIL TO YOU.
19. **Client Complaint Procedure:** We process large volumes of client account transactions each day and we do everything to ensure that your business is handled in an efficient, courteous and accurate manner. However, we want to know if we have not met the high level of standards we set for ourselves. We have set up procedures for clients that wish to bring a concern to our attention.
- If you should have any concerns, we encourage you to contact us at 1-800-465-5463. If it is not resolved to your satisfaction, please write to TD Waterhouse Discount Brokerage, c/o Client Support Group, P.O. Box 5999, Station F, Toronto, Ontario M4Y 2T1 or call 1-888-353-3357.

Please Note: In the case of conflict between the information contained in this statement and the conditions contained in any written agreement, the written agreement prevails.

For more information, please call
TD Waterhouse Discount Brokerage
at 1-800-465-5463.
www.tdwaterhouse.ca

- ¹ Commissions, rates and fees are current as of January 15, 2008. Commissions are subject to change without notice. All other rates and fees are subject to change upon 60 days prior notice. Fee is charged on the currency of the payment source. All trade orders will be charged an applicable commission rate on a per order basis. For instance, if multiple trade orders are placed on the same day, for the same security, and on the same side of the market, each individual order will be subject to the applicable commission rate.
- ² TD Waterhouse Discount Brokerage is a division of TD Waterhouse Canada Inc. a subsidiary of The Toronto-Dominion Bank. TD Waterhouse Canada Inc. – Member CIPF.
- ³ Interest of less than \$5.00 on cash balances in any month is not paid.
- ⁴ Commissionable trades are: Buys and sells of Equities, Options, Mutual Funds with fees (excludes MERs), Fixed Income – Bonds, Treasury Bills, Bankers' Acceptances, Bearer Deposit Notes, Commercial Paper and Crown Corporation Money Market Instruments. Buys and sells of GICs, Term Deposits, Canada Savings Bonds, Money Market Mutual Funds and Provincial Savings Bonds are not considered commissionable trades.
- ⁵ If registered account balance is \$25,000 or over, the fee is waived. Waiver not applicable to clients electing to pay administration fee from outside of their registered account.
- ⁶ Other charges may apply, including but not limited to all applicable fees incurred from the transfer agent, lawyer, or issuing company for re-registration.
- ⁷ TD Mutual Funds are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank.
- ⁸ Not applicable to President's Accounts.
- ⁹ Mutual Fund charges imposed by the Fund companies (i.e. set-up fees, early redemption fees) are in addition to those charged by TD Waterhouse Discount Brokerage (if any). These charges vary with particular funds. Please contact us for further details. Minimum purchase amounts may vary with particular funds. Please refer to the simplified prospectus of each fund before investing.
- ¹⁰ For details of inclusions and exceptions, please contact TD Waterhouse FundSmart at 1-800-461-3863.
- ¹¹ Subject to GST or HST where applicable.
- ¹² This service is only available to President's Account clients.

- ¹³ Active Investor Commission Rates will be applied to trades placed through any of our electronic trading channels – WebBroker, TalkBroker, TeleMax, TD Waterhouse Active Trader, and TD Waterhouse Active Trader Plus – as follows:

- by executing as few as 30 equity or option trades per quarter. Qualification is based on the consolidated total of eligible trading activity across all your "household accounts" for the previous three-month period, or
- by having a minimum of \$100,000 in consolidated household account assets in your TD Waterhouse Discount Brokerage accounts. Household accounts are defined as those TD Waterhouse Discount Brokerage accounts for clients living in the same household, with the same address. You must advise TD Waterhouse Discount Brokerage of these multiple account relationships.

Electronic Brokerage Services Standard Commission Rates are otherwise applicable for non-qualifying clients. Orders entered through an Investment Representative are subject to Standard Commission Rates. Option assignments and exercises are subject to Standard Commission Rates.

Your household's quarterly trading activity and asset level are reviewed on a monthly basis. Active Investor Commission Rates are automatically effective by the 4th business day of each month using your eligible trading activity from the previous three calendar months and your household asset level as at the end of the previous month. You may qualify for these rates if you fulfill either our trading activity or asset level requirements. An eligible trade is defined as a commissionable filled equity or option order. You must re-qualify on a monthly basis for Active Investor Commission Rates to stay in effect.

- ¹⁴ Fees are subject to change on a minimum of 60 days notice to you. You will be charged an ECN fee when you direct trades to an ECN and when such trades are deemed to be "removing liquidity". Removing liquidity is based on each ECN's definition as provided on its website.
- ¹⁵ A "Professional User" is any one of the following:
 - An employee of a member of any stock exchange or the Investment Dealers Association of Canada, or of any business registered under any securities law or regulation.
 - An individual or entity trading in the account as a paid agent for a third party
 - An individual or entity whose account is in the name of a corporation, partnership or sole proprietorship
- * Visa International Service Association/The Toronto-Dominion Bank is a licensed user of the mark.
- ® Trade-mark of Interac Inc. The Toronto-Dominion Bank is an authorized user of the trade-mark.
- ™ Trade-mark of The Canada Trust Company.
- ® Trade-mark of The Toronto-Dominion Bank, used under license.
- ™ Trade-mark of TD Waterhouse Canada Inc.