

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - as a result of a merger, issuer has only one security holder - issuer deemed to have ceased to be a reporting issuer

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am. s.83.

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, ONTARIO,
QUEBEC, NOVA SCOTIA AND
NEWFOUNDLAND AND LABRADOR,

AND

IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF
TD WATERHOUSE GROUP, INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the **ADecision Maker@**) in each of Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia and Newfoundland and Labrador (the **AJurisdictions@**) has received an application from TD Waterhouse Group, Inc. (**AAmalco@**) for a decision under the securities legislation of each of the Jurisdictions (the **ALegislation@**) that Amalco be deemed to have ceased to be a reporting issuer, or the equivalent thereof, under the Legislation;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the **ASystem@**), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS Amalco has represented to the Decision Makers that:

1. Amalco was formed from the Merger (as defined below) of TD Waterhouse Group, Inc. (ATD Waterhouse@) and TD Waterhouse Holdings, Inc. (ATD Holdings@).
2. TD Waterhouse, one of the predecessor companies to Amalco, was incorporated under the laws of the State of Delaware, U.S.A. on April 21, 1999 and was a reporting issuer, or the equivalent thereof, under the Legislation.
3. TD Holdings, the other predecessor company to Amalco, was incorporated under the laws of the State of Delaware, U.S.A. and was a wholly-owned subsidiary of The Toronto-Dominion Bank (ATD Bank@).
4. Amalco is the surviving company from the Merger.
5. The head office of Amalco is in New York, New York.
6. Amalco became a reporting issuer, or the equivalent thereof, under the Legislation as a result of the Merger.
7. Amalco is not in default of any of its obligations as a reporting issuer, or the equivalent thereof, under the Legislation.
8. The authorized capital of Amalco consists of 355,000,000 Class A common shares, of which 352,944,959.4122 shares are issued and outstanding (the AClass A Shares@) and 18,000,000 Class B common shares of which 17,724,648.12 shares are issued and outstanding (the AClass B Shares@) (the Class A Shares and Class B Shares hereinafter referred to as ACommon Shares@).
9. On October 17, 2001, TD Bank was the holder of 4,991,002 common shares of TD Waterhouse, and TD Holdings was the holder of 293,345,198 common shares of TD Waterhouse and 1 special voting preferred share of TD Waterhouse. Approximately 41 million common shares of TD Waterhouse were held by the public and were listed for trading on The New York Stock Exchange (the ANYSE@) and The Toronto Stock Exchange (the ATSE@).
10. On October 17, 2001, TD Holdings made an offer (the AOffer@) to purchase all of the issued and outstanding common shares of TD Waterhouse not already owned by it or TD Bank.
11. On November 26, 2001 upon acquiring more than 90 percent of the common shares of TD Waterhouse, TD Bank caused TD Holdings to merge with TD Waterhouse through a short-form merger in accordance with applicable provisions of the Delaware General Corporation Law to form Amalco (the AMerger@).

12. As a result of the Merger, all of the Common Shares are, directly or indirectly, held by TD Bank.
13. The common shares of TD Waterhouse were delisted from the NYSE on December 21, 2001 and from the TSE on November 27, 2001 and no securities, including debt securities, of TD Waterhouse, TD Holdings or Amalco are listed or quoted on any exchange or market.
14. Other than the Common Shares, Amalco has no securities, including debt securities, issued and outstanding.
15. Amalco does not intend to seek additional public financing by way of an issue of securities.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the ADecision@);

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that Amalco is deemed to have ceased to be a reporting issuer, or the equivalent thereof, under the Legislation.

DATED January 29th, 2002.

ADJohn Hughes@
John Hughes
Manager, Continuous Disclosure