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TORONTO DOMINION BANK
Form 13F-HR
August 18, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 13F
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2006

Check here if Amendment []: Amendment Number _____

This Amendment (Check only one): [] is a restatement

[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: The Toronto-Dominion Bank
Address: Toronto Dominion Bank Tower
Toronto-Dominion Centre
P.O. Box 1
Toronto, Ontario M5K 1A2, Canada

Form 13F File Number: 28-11527

This institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Christopher A. Montague, Esq.
Title: Executive Vice President & General Counsel
Phone:

Signature, Place, and Date of Signing:

/S/ Christopher Montague	Toronto, Ontario	August 18, 2006
[Signature]	[City, State]	[Date]

Report Type (Check only one):

[] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report)

[] 13F NOTICE (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[X] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

Form 13F File Number	Name
28-04365	TD Banknorth Investment Management Group
28-05929	TD Asset Management USA Inc.

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28-05987	TD Asset Management Inc.
28-11451	TD Securities (USA) LLC
28-11511	TD Options, LLC
28-11510	Toronto Dominion (New York), LLC

FORM 13F SUMMARY PAGE

Report summary:

Number of Other Included Managers: 2

Form 13F Information Table Entry Total: 1723

Form 13F Information Table Value Total (x\$1000): \$19,250,419

LIST OF OTHER INCLUDED MANAGERS:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
1	28-11512	TD Securities, Inc.
2	28-11579	TD Global Finance

Form 13F-HR

Name of reporting Manager The Toronto - Dominion Bank

Item 1: Name of Issuer	Item 2: Title of Class	Item 3: CUSIP Number	Item 4: Fair Market Value	Item 5: Shares or Principal Amount	Item 6: Investment Discretion (b) Shared- As Defined (a) in Sole Instr.V	Item 6: Investment Discretion (c) Shared- other
3Com Corp	COM	885535104 3		600 SH	SH-DEF	
3M COMPANY	COM	88579Y101 15941		196477 SH	SOLE	
3M Company	COM	88579Y101 5250		65000 SH	SOLE	
8X8 INC	COM	282914100 98		100000 SH	SOLE	
ABB LTD SPONSORED ADR	COM	000375204 90		6900 SH	SOLE	
ABBOTT LABORATORIES	COM	002824100 10924		250500 SH	SOLE	
ABBOTT LABORATORIES	COM	002824100 2181		50000 PUT	SOLE	
ABBOTT LABORATORIES	COM	002824100 8722		200000 PUT	SOLE	
ABBOTT LABORATORIES INC	COM	002824100 2345		53536 SH	SOLE	
ABER DIAMOND CORP	COM	002893105 6836		221800 SH	SOLE	
ABER DIAMOND CORP	COM	002893105 63099		1909750 SH	SOLE	
ABER DIAMOND CORP	COM	002893105 99		3000 SH	SH-DEF	
ABER DIAMOND CORP	COM	002893105 109		3300 PUT	SH-DEF	
ABER DIAMOND CORP	COM	002893105 251		7600 CALL	SH-DEF	
ABITIBI-CONSOLIDATED INC	COM	003924107 468		172432 SH	SOLE	
ABITIBI-CONSOLIDATED INC	COM	003924107 9775		3519534 SH	SOLE	

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ABITIBI-CONSOLIDATED INC	COM	003924107	12339	4442689	SH	SH-DEF
ABITIBI-CONSOLIDATED INC	COM	003924107	39	14200	CALL	SH-DEF
ABITIBI-CONSOLIDATED INC	COM	003924107	363	130800	PUT	SH-DEF
ABN AMRO HOLDING NV						
SPONS ADR	COM	000937102	8	282	SH	SOLE
ADESA INC	COM	00686U104	12	550	SH	SOLE
ADMINISTAFF INC	COM	007094105	27	750	SH	SOLE
Advantage Energy Incm						
T/U	COM	00762L101	139	8047	SH	SH-DEF
ADVANTAGE ENERGY INCOME						
FUND	COM	00762L101	66	3800	SH	SOLE
ADVANTAGE ENERGY INCOME						
FUND	COM	00762L101	44	2500	SH	SH-DEF
ADVANTAGE ENERGY INCOME						
FUND T/U	COM	00762L101	218	12400	SH	SOLE
AEGON NV ARS	COM	007924103	568	33104	SH	SOLE
AETNA INC	COM	00817Y108	16	400	SH	SOLE
AFFILIATED COMPUTER						
SERVICES	COM	008190100	150	2900	SH	SOLE
Affiliated Managers						
Group Inc	CNV	008252108	29	333	PRN	SOLE
AFLAC INC	COM	001055102	56	1200	SH	SOLE
AGERE SYSTEMS INC	COM	00845V308	0	4	SH	SOLE
AGILENT TECHNOLOGIES INC	COM	00846U101	14	428	SH	SOLE
AGNICO-EAGLE MINES	COM	008474108	25120	734400	SH	SOLE
AGNICO-EAGLE MINES	COM	008474108	154	4500	SH	SH-DEF
AGNICO-EAGLE MINES	COM	008474108	756	22100	PUT	SH-DEF
AGNICO-EAGLE MINES	COM	008474108	2353	68800	CALL	SH-DEF
AGNICO-EAGLE MINES LTD	COM	008474108	661	19825	SH	SOLE
AGNICO-EAGLE MINES LTD	COM	008474108	21	635	SH	SOLE
Agnico-Eagle Mines Ltd	COM	008474108	10	300	SH	SH-DEF
Agnico-Eagle Mines Ltd	COM	008474108	33	1000	SH	SH-DEF
Agnico-Eagle Mines Ltd	COM	008474108	5131	150000	SH	SH-DEF
AGRIUM INC	COM	008916108	385	16497	SH	SOLE
AGRIUM INC	COM	008916108	33292	1404919	SH	SOLE
AGRIUM INC	COM	008916108	2465	104025	SH	SH-DEF
AGRIUM INC	COM	008916108	355	15000	PUT	SH-DEF
AGRIUM INC	COM	008916108	1536	64800	CALL	SH-DEF
Alaska Communications						
Systems Group Inc	COM	01167P101	1902	150000	SH	SOLE
ALBERTO-CULVER CO	COM	013068101	188	3850	SH	SOLE
ALCAN INC	COM	013716105	12793	271566	SH	SOLE
ALCAN INC	COM	013716105	474	10000	SH	SOLE
ALCAN INC	COM	013716105	131076	2797982	SH	SOLE
ALCAN INC	COM	013716105	39832	850277	SH	SH-DEF
ALCAN INC	COM	013716105	12456	265900	CALL	SH-DEF
ALCAN INC	COM	013716105	41595	887900	PUT	SH-DEF
Alcan Inc	COM	013716105	28	600	SH	SH-DEF
Alcan Inc	COM	013716105	47	1000	SH	SH-DEF
Alcan Inc	COM	013716105	94	2000	SH	SH-DEF
Alcan Inc	COM	013716105	141	3000	SH	SH-DEF
Alcan Inc	COM	013716105	656	14000	SH	SH-DEF
Alcan Inc.	COM	013716105	3762	80000	SH	SOLE
Alcan Inc.	COM	013716105	704	15000	SH	SOLE
ALCATEL ADR	COM	013904305	4	350	SH	SOLE
ALCOA INC	COM	013817101	264	8130	SH	SOLE
ALCOA INC	COM	013817101	2037	61549	SH	SOLE
ALCOA INC	COM	013817101	1787	54000	PUT	SOLE
ALLETE INC	COM	018522300	9	183	SH	SOLE
ALLIANCE WORLD DOLLAR						
GOVT FUND II	COM	01879R106	20	1630	SH	SOLE
ALLIED IRISH BANKS PLC						

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ADR	COM	019228402	175	3605	SH	SOLE
ALLSTATE CORPORATION	COM	020002101	228	4150	SH	SOLE
ALLTEL CORP	COM	020039103	9	148	SH	SOLE
ALTRIA GROUP INC	COM	02209S103	6073	82339	SH	SOLE
ALTRIA GROUP INC	COM	02209S103	1111	15000	PUT	SOLE
ALTRIA GROUP INC	COM	02209S103	18666	252000	CALL	SOLE
Altria Group Inc.	COM	02209S103	3451	47000	SH	SOLE
AMAZON.COM INC	COM	023135106	10218	264158	SH	SOLE
AMAZON.COM INC	COM	023135106	1934	50000	CALL	SOLE
AMAZON.COM INC	COM	023135106	4011	103700	PUT	SOLE
AMAZON.COM INC	COM	023135106	19340	500000	PUT	SOLE
AMBAC FINANCIAL GROUP INC	COM	023139108	18	225	SH	SOLE
AMERICA MOVIL S.A. SER L ADR	COM	02364W105	266	7950	SH	SOLE
AMERICAN ELECTRIC POWER CO	COM	025537101	21	600	SH	SOLE
American Equity Investment Life Holding Co	CNV	025676206	8279	760199	PRN	SOLE
AMERICAN EXPRESS CO	COM	025816109	8233	153430	SH	SOLE
AMERICAN EXPRESS CO	COM	025816109	4014	74800	CALL	SOLE
AMERICAN EXPRESS COMPANY	COM	025816109	7995	149560	SH	SOLE
American Express Company	COM	025816109	2661	50000	SH	SOLE
AMERICAN INTERNATIONAL GROUP	COM	026874107	2681	45000	CALL	SOLE
AMERICAN INTERNATIONAL GROUP	COM	026874107	5659	95000	PUT	SOLE
AMERICAN INTERNATIONAL GROUP	COM	026874107	596	10000	CALL	SOLE
AMERICAN INTERNATIONAL GROUP	COM	026874107	9531	160000	PUT	SOLE
AMERICAN INTERNATIONAL GROUP INC	COM	026874107	3155	53190	SH	SOLE
American International Group Inc	COM	026874107	226	3800	SH	SH-DEF
American International Group Inc	COM	026874107	30	500	CALL	SH-DEF
American International Group Inc	COM	026874107	238	4000	CALL	SH-DEF
American International Group Inc	COM	026874107	298	5000	CALL	SH-DEF
AMERICAN POWER CONVERSION CORP	COM	029066107	9	440	SH	SOLE
AMERICAN STANDARD COMPANIES	COM	029712106	575	13220	SH	SOLE
American Standard Companies Inc.	COM	029712106	433	10000	SH	SOLE
AMERICAN STANDARD COS INC	COM	029712106	30	700	SH	SOLE
American Tower Corp	CNV	029912201	3940	121953	PRN	SOLE
AMERICAN TOWER CORP-CL A	COM	029912201	58	1800	SH	SOLE
AMERIPRISE FINANCIAL INC	COM	03076C106	357	7967	SH	SOLE
AMERIPRISE FINANCIAL INC	COM	03076C106	1679	37590	SH	SOLE
Amgen Inc	CNV	031162100	6592	100200	PRN	SOLE
Amgen Inc	CNV	031162100	8277	125810	PRN	SOLE
AMGEN INC	COM	031162100	314	4795	SH	SOLE
AMVESCAP PLC SPONSORED ADR	COM	03235E100	76	4100	SH	SOLE
Amylin Pharmaceuticals Inc	COM	032346108	5	95	SH	SOLE
ANADARKO PETROLEUM CORP	COM	032511107	96	2000	SH	SOLE

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ANGIOTECH PHARMACEUTICALS IN	COM	034918102 116	9800	SH	SOLE	
ANGIOTECH PHARMACEUTICALS INC	COM	034918102 194	16500	SH	SOLE	
ANGLO AMERICAN PLC UK ADR	COM	03485P102 299	14540	SH	SOLE	
ANGLOGOLD ASHANTI LTD SPONS ADR	COM	035128206 15	300	SH	SOLE	
ANGLOGOLD ASHANTI-SPON ADR	COM	035128206 94	1950	SH	SOLE	
ANHEUSER-BUSCH COMPANIES INC	COM	035229103 694	15145	SH	SOLE	
Anheuser-Busch Companies Inc.	COM	035229103 479	10500	SH	SOLE	
Anixter International Inc	CNV	035290105 6486	135603	PRN	SOLE	
Anormed Inc	COM	035910108 409	73100	SH		SH-DEF
ANSYS INC	COM	03662Q105 24	500	SH	SOLE	
Antigenics Inc	COM	037032109 450	224996	SH	SOLE	
APACHE CORPORATION	COM	037411105 566	8263	SH	SOLE	
APPLE COMPUTER INC	COM	037833100 5295	91380	SH	SOLE	
APPLE COMPUTER INC	COM	037833100 2898	50000	CALL	SOLE	
APPLE COMPUTER INC	COM	037833100 6629	114400	PUT	SOLE	
APPLIED MATERIALS INC	COM	038222105 31	1875	SH	SOLE	
APPLIED MATERIALS INC	COM	038222105 1079	66300	SH	SOLE	
ARAMARK CORP CL B	COM	038521100 40	1200	SH	SOLE	
ARIES MARITIME TRANSPORT LTD	COM	G0474B105 86	8000	SH	SOLE	
ARROW ELECTRONICS INC	COM	042735100 6	175	SH	SOLE	
ASIA SATELLITE TELECOMMS HOLDINGS	COM	04516X106 1132	66900	SH	SOLE	
Aspreva Pharmaceuticals	COM	04538T109 2	82	SH		SH-DEF
ASTRAZENECA PLC SPONSORED ADR	COM	046353108 36	600	SH	SOLE	
AT&T INC	COM	00206R102 2312	82525	SH	SOLE	
AT&T INC	COM	00206R102 4273	153000	PUT	SOLE	
AT&T INC	COM	00206R102 1815	65000	PUT	SOLE	
AT&T INC	COM	00206R102 3352	120000	CALL	SOLE	
ATI TECHNOLOGIES INC	COM	001941103 342	23375	SH	SOLE	
ATI TECHNOLOGIES INC	COM	001941103 13585	934860	SH	SOLE	
ATI TECHNOLOGIES INC	COM	001941103 1837	126396	SH		SH-DEF
ATI TECHNOLOGIES INC	COM	001941103 978	67300	CALL		SH-DEF
ATI TECHNOLOGIES INC	COM	001941103 1094	75300	PUT		SH-DEF
Ati Technologies Inc	COM	001941103 73	5000	SH		SH-DEF
Ati Technologies Inc	COM	001941103 73	5000	SH		SH-DEF
Ati Technologies Inc	COM	001941103 80	5500	SH		SH-DEF
AUTOMATIC DATA PROCESSING INC	COM	053015103 55	1200	SH	SOLE	
AVAYA INC	COM	053499109 0	10	SH	SOLE	
AVERY DENNISON CORPORATION	COM	053611109 93	1600	SH	SOLE	
Avnet Inc	CNV	053807103 2099	103432	PRN	SOLE	
AVON PRODUCTS INC AXA-UAP S.A. SPONSORED ADR	COM	054303102 149	4800	SH	SOLE	
AXCAN PHARMA INC	COM	054536107 1508	45785	SH	SOLE	
AXCAN PHARMA INC	COM	054923107 202	15275	SH	SOLE	
AXCAN PHARMA INC	COM	054923107 16	1200	SH	SOLE	
AXCAN PHARMA INC	COM	054923107 117	8800	SH		SH-DEF
BAKER HUGHES INC	COM	057224107 160	1950	SH	SOLE	
BALLARD POWER SYSTEMS INC	COM	05858H104 1	250	SH	SOLE	
BALLARD POWER SYSTEMS						

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INC	COM	05858H104	309	50731	SH	SOLE
BALLARD POWER SYSTEMS						
INC	COM	05858H104	58	9467	SH	SH-DEF
BALLARD POWER SYSTEMS						
INC	COM	05858H104	200	32900	PUT	SH-DEF
BALLARD POWER SYSTEMS						
INC	COM	05858H104	777	127500	CALL	SH-DEF
BANCO						
BRDESCO-SPONSORED ADR	COM	059460303	9099	292657	SH	SOLE
BANCO ITAU HOLDING						
FIN-ADR	COM	059602201	857	29400	SH	SOLE
BANCO LATINOAMERICANO						
DE EXP CL E	COM	P16994132	20	2000	SH	SOLE
BANK OF AMERICA CORP	COM	060505104	8073	165400	SH	SOLE
BANK OF AMERICA CORP	COM	060505104	4881	100000	CALL	SOLE
BANK OF AMERICA CORP	COM	060505104	21476	440000	PUT	SOLE
BANK OF AMERICA CORP	COM	060505104	29774	610000	CALL	SOLE
BANK OF AMERICA						
CORPORATION	COM	060505104	2970	61476	SH	SOLE
Bank of America						
Corporation	COM	060505104	3247	67500	SH	SOLE
BANK OF MONTREAL	COM	063671101	63560	1174692	SH	SOLE
Bank of Montreal	COM	063671101	24519	454000	SH	SOLE
Bank of Montreal	COM	063671101	6481	120000	SH	SOLE
BANK OF MONTREAL	COM	063671101	1160600	21387847	SH	SOLE
BANK OF MONTREAL	COM	063671101	17812	328242	SH	SH-DEF
BANK OF MONTREAL	COM	063671101	15335	282600	CALL	SH-DEF
BANK OF MONTREAL	COM	063671101	44850	826500	PUT	SH-DEF
BANK OF NEW YORK						
COMPANY INC	COM	064057102	164	5080	SH	SOLE
BANK OF NOVA SCOTIA	COM	064149107	107431	2696702	SH	SOLE
BANK OF NOVA SCOTIA	COM	064149107	1822463	45518747	SH	SOLE
BANK OF NOVA SCOTIA	COM	064149107	10150	253500	CALL	SH-DEF
BANK OF NOVA SCOTIA	COM	064149107	29520	737300	PUT	SH-DEF
Bank Of Nova Scotia	COM	064149107	4	100	SH	SH-DEF
Bank of Nova Scotia	COM	064149107	80	2000	SH	SH-DEF
Bank of Nova Scotia	COM	064149107	235	5870	CALL	SH-DEF
Bank of Nova Scotia	COM	064149107	375	9372	CALL	SH-DEF
Bank of Nova Scotia	COM	064149107	404	10093	CALL	SH-DEF
Bank of Nova Scotia						
(The)	COM	064149107	25285	635900	SH	SOLE
Bank of Nova Scotia						
(The)	COM	064149107	6958	175000	SH	SOLE
BANRO CORPORATION	COM	066800103	0	32	SH	SOLE
BARCLAYS PLC SPONSORED						
ADR	COM	06738E204	478	10400	SH	SOLE
BARR PHARMACEUTICALS INC	COM	068306109	37	775	SH	SOLE
BARRICK GOLD CORP	COM	067901108	2743	92352	SH	SOLE
BARRICK GOLD CORP	COM	067901108	234	7682	SH	SOLE
BARRICK GOLD CORP	COM	067901108	226698	7533196	SH	SOLE
BARRICK GOLD CORP	COM	067901108	3050	100000	PUT	SOLE
BARRICK GOLD CORP	COM	067901108	17849	585200	CALL	SOLE
BARRICK GOLD CORP	COM	067901108	21760	723086	SH	SH-DEF
BARRICK GOLD CORP	COM	067901108	997	32700	SH	SH-DEF
BARRICK GOLD CORP	COM	067901108	16238	539600	CALL	SH-DEF
BARRICK GOLD CORP	COM	067901108	16801	558300	PUT	SH-DEF
Barrick Gold Corp	COM	067901108	30	1000	SH	SH-DEF
Barrick Gold Corp	COM	067901108	162	5500	SH	SH-DEF
Barrick Gold Corp	COM	067901108	354	12000	SH	SH-DEF
BAUSCH & LOMB INC	COM	071707103	113	2300	SH	SOLE
BAXTER INTERNATIONAL INC	COM	071813109	62	1670	SH	SOLE
BAYTEX ENERGY T/U	COM	073176109	807	37000	SH	SOLE

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Baytex Energy Trust T/U	COM	073176109	500	23100	SH	SH-DEF
BAYTEX ENERGY						
TRUST-UNITS	COM	073176109	82	3800	SH	SOLE
BAYTEX ENERGY						
TRUST-UNITS	COM	073176109	41	1900	SH	SH-DEF
BCE INC	COM	05534B109	40890	1720538	SH	SOLE
BCE Inc	COM	05534B109	175	7500	SH	SH-DEF
BCE Inc	COM	05534B109	262	11210	CALL	SH-DEF
BCE Inc	COM	05534B109	282	12073	CALL	SH-DEF
BCE Inc.	COM	05534B109	6885	290240	SH	SOLE
BCE Inc.	COM	05534B109	1779	75000	SH	SOLE
BEACON POWER CORPORATION	COM	073677106	130	100000	SH	SOLE
BEAZER HOMES USA INC	COM	07556Q105	642	14000	CALL	SOLE
BECKMAN COULTER INC	COM	075811109	145	2600	SH	SOLE
BED BATH & BEYOND INC	COM	075896100	1030	31057	SH	SOLE
BELLSOUTH CORP	COM	079860102	2034	56100	SH	SOLE
BELLSOUTH CORP	COM	079860102	9063	250000	PUT	SOLE
BELLSOUTH CORPORATION	COM	079860102	512	14080	SH	SOLE
BEMA GOLD CORP	COM	08135F107	240	47600	SH	SOLE
BEMA GOLD CORP	COM	08135F107	28	5600	SH	SH-DEF
Bema Gold Corp	COM	08135F107	2	500	SH	SH-DEF
Bema Gold Corp	COM	08135F107	50	10000	SH	SH-DEF
Bema Gold Corp	COM	08135F107	125	25000	SH	SH-DEF
BERKSHIRE HATHAWAY INC						
CL A	COM	084670108	11601	126	SH	SOLE
BERKSHIRE HATHAWAY INC						
CL B	COM	084670207	1403	459	SH	SOLE
BEST BUY CO INC	COM	086516101	5484	100000	PUT	SOLE
BEST BUY COMPANY INC	COM	086516101	74	1350	SH	SOLE
BG GROUP PLC SPONSORED						
ADR	COM	055434203	148	2200	SH	SOLE
BHP BILLITON LTD						
SPONSORED ADR	COM	088606108	3564	82370	SH	SOLE
BHP BILLITON LTD-SPON						
ADR	COM	088606108	134	3100	SH	SOLE
BioCryst						
Pharmaceuticals Inc	COM	09058V103	0	1	SH	SOLE
BIOGEN IDEC INC	COM	09062X103	47	995	SH	SOLE
BIOMET INC	COM	090613100	86	2725	SH	SOLE
BIOMET INC	COM	090613100	2157	68923	SH	SOLE
BIOMIRA INC	COM	09161R106	0	50	SH	SOLE
BIOTECH HOLDERS TRUST	COM	09067D201	53	300	SH	SOLE
Biovail Corp	COM	09067J109	70	2990	SH	SH-DEF
Biovail Corp	COM	09067J109	2	100	SH	SH-DEF
Biovail Corp	COM	09067J109	130	5400	SH	SH-DEF
Biovail Corp	COM	09067J109	29	1200	CALL	SH-DEF
Biovail Corp	COM	09067J109	96	4000	CALL	SH-DEF
Biovail Corp	COM	09067J109	229	9500	CALL	SH-DEF
BIOVAIL CORPORATION	COM	09067J109	748	31850	SH	SOLE
BIOVAIL CORPORATION	COM	09067J109	55212	2294386	SH	SOLE
BIOVAIL CORPORATION	COM	09067J109	1157	48097	SH	SH-DEF
BIOVAIL CORPORATION	COM	09067J109	120	5000	PUT	SH-DEF
BIOVAIL CORPORATION	COM	09067J109	2216	92100	CALL	SH-DEF
BIRCH MOUNTAIN						
RESOURCES LTD	COM	09066X109	10	2000	SH	SOLE
BJ'S WHOLESALE CLUB INC	COM	05548J106	17	600	SH	SOLE
BLACK & DECKER						
CORPORATION	COM	091797100	45	525	SH	SOLE
BLACKROCK STRATEGIC DIV						
ACHIEVERS TR	COM	09249Y107	4	300	SH	SOLE
BLOCK (H&R) INC	COM	093671105	48	2010	SH	SOLE
BOEING CO	COM	097023105	2564	31302	SH	SOLE

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BOEING CO	COM	097023105	8191	100000	PUT	SOLE	
BOEING COMPANY	COM	097023105	322	3913	SH	SOLE	
Boston Properties Inc	CNV	101121101	4505	49203	PRN	SOLE	
BOSTON SCIENTIFIC CORP	COM	101137107	222	13105	SH	SOLE	
BOSTON SCIENTIFIC CORP	COM	101137107	1447	85938	SH	SOLE	
BP PLC SPONSORED ADR	COM	055622104	1985	28384	SH	SOLE	
BP PRUDHOE BAY ROYALTY TRUST	COM	055630107	161	2000	SH	SOLE	
BRASIL TELECOM PART. S.A. ADS	COM	105530109	40	1220	SH	SOLE	
BRISTOL-MYERS SQUIBB CO	COM	110122108	711	27500	SH	SOLE	
BRISTOL-MYERS SQUIBB CO	COM	110122108	4396	170000	CALL	SOLE	
BRISTOL-MYERS SQUIBB CO	COM	110122108	10344	400000	PUT	SOLE	
Bristol-Myers Squibb Co	COM	110122108	252	9800	SH		SH-DEF
Bristol-Myers Squibb Co	COM	110122108	13	500	CALL		SH-DEF
Bristol-Myers Squibb Co	COM	110122108	154	6000	CALL		SH-DEF
Bristol-Myers Squibb Co	COM	110122108	180	7000	CALL		SH-DEF
BRISTOL-MYERS SQUIBB COMPANY	COM	110122108	1301	50100	SH	SOLE	
BROOKFIELD ASSET MANAGE-CL A	COM	112585104	154614	3732275	SH	SOLE	
BROOKFIELD ASSET MANAGE-CL A	COM	112585104	3943	95179	SH		SH-DEF
BROOKFIELD ASSET MANAGE-CL A	COM	112585104	3811	92000	CALL		SH-DEF
BROOKFIELD ASSET MANAGE-CL A	COM	112585104	4292	103600	PUT		SH-DEF
BROOKFIELD ASSET MGMT INC CL A LV	COM	112585104	8508	210510	SH	SOLE	
BROOKFIELD PROPERTIES CORP	COM	112900105	421	13200	SH	SOLE	
BROOKFIELD PROPERTIES CORP	COM	112900105	9089	270900	SH	SOLE	
BROWN-FORMAN CORP CL A	COM	115637100	621	8608	SH	SOLE	
BT Group PLC	COM	05577E101	100	1000	SH	SOLE	
BT GROUP PLC ADR	COM	05577E101	92	2065	SH	SOLE	
BUNGE LIMITED	COM	G16962105	25	500	SH	SOLE	
BURLINGTON NORTHERN SANTA FE CORP	COM	12189T104	103	1300	SH	SOLE	
CABLEVISION SYSTEMS CORP CL A	COM	12686C109	54	2500	SH	SOLE	
CADBURY SCHWEPPE'S PLC ADR	COM	127209302	260	6675	SH	SOLE	
CAE INC	COM	124765108	1029	134323	SH	SOLE	
CAE INC	COM	124765108	21151	2704304	SH	SOLE	
CAE INC	COM	124765108	361	46153	SH		SH-DEF
CAE INC	COM	124765108	729	93200	PUT		SH-DEF
CAE INC	COM	124765108	946	120900	CALL		SH-DEF
Cae Inc	COM	124765108	91	12000	SH		SH-DEF
Cae Inc	COM	124765108	1118	146778	SH		SH-DEF
CAE Inc	COM	124765108	407	52100	SH		SH-DEF
CAE Inc	COM	124765108	61	7800	CALL		SH-DEF
CAE Inc	COM	124765108	305	39000	CALL		SH-DEF
CAE Inc	COM	124765108	403	51505	CALL		SH-DEF
CAE Inc	COM	124765108	434	55467	CALL		SH-DEF
CAE Inc	COM	124765108	547	70000	CALL		SH-DEF
CALIFORNIA WATER SERVICE GROUP	COM	130788102	29	800	SH	SOLE	
CAMBIOR INC	COM	13201L103	63	23200	SH	SOLE	
CAMBIOR INC	COM	13201L103	24	8800	SH		SH-DEF
Cambior Inc	COM	13201L103	2	829	SH		SH-DEF
Cambior Inc	COM	13201L103	13	5000	SH		SH-DEF

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CAMECO CORP	COM	13321L108	3820	95350	SH	SOLE
CAMECO CORP	COM	13321L108	140470	3427156	SH	SOLE
CAMECO CORP	COM	13321L108	7962	194263	SH	SH-DEF
CAMECO CORP	COM	13321L108	3131	76400	CALL	SH-DEF
CAMECO CORP	COM	13321L108	5746	140200	PUT	SH-DEF
Cameco Corp	COM	13321L108	100	2500	SH	SH-DEF
CAMECO CORP COM *	COM	13321L108	534	12000	SH	SOLE
Cameron International Corp	CNV	13342B105	6181	127197	PRN	SOLE
CAMPBELL SOUP CO	COM	134429109	41	1100	SH	SOLE
CAN IMPERIAL BK OF COMMERCE	COM	136069101	966606	14320751	SH	SOLE
CAN IMPERIAL BK OF COMMERCE	COM	136069101	1548	22938	SH	SH-DEF
CAN IMPERIAL BK OF COMMERCE	COM	136069101	14566	215800	CALL	SH-DEF
CAN IMPERIAL BK OF COMMERCE	COM	136069101	30826	456700	PUT	SH-DEF
CANADIAN IMPERIAL BANK OF COMMERCE	COM	136069101	59715	887212	SH	SOLE
Canadian Imperial Bank of Commerce	COM	136069101	24225	360600	SH	SOLE
Canadian Imperial Bank of Commerce	COM	136069101	1679	25000	SH	SOLE
Canadian Imperial Bank of Commerce	COM	136069101	147	2200	SH	SH-DEF
Canadian Imperial Bank of Commerce	COM	136069101	235	3502	CALL	SH-DEF
CANADIAN NAT RES LTD COM *	COM	136385101	251	11000	PUT	SH-DEF
Canadian National Railway	COM	136375102	44	1000	SH	SH-DEF
CANADIAN NATIONAL RAILWAY CO	COM	136375102	15280	347833	SH	SOLE
Canadian National Railway Company	COM	136375102	6314	144000	SH	SOLE
Canadian National Railway Company	COM	136375102	1315	30000	SH	SOLE
CANADIAN NATL RAILWAY CO	COM	136375102	263859	5904564	SH	SOLE
CANADIAN NATL RAILWAY CO	COM	136375102	7173	160517	SH	SH-DEF
CANADIAN NATL RAILWAY CO	COM	136375102	4125	92300	PUT	SH-DEF
CANADIAN NATL RAILWAY CO	COM	136375102	14184	317400	CALL	SH-DEF
CANADIAN NATURAL RESOURCES	COM	136385101	305787	5474248	SH	SOLE
CANADIAN NATURAL RESOURCES	COM	136385101	13896	248768	SH	SH-DEF
CANADIAN NATURAL RESOURCES	COM	136385101	17132	306700	CALL	SH-DEF
CANADIAN NATURAL RESOURCES	COM	136385101	21489	384700	PUT	SH-DEF
CANADIAN NATURAL RESOURCES LTD	COM	136385101	9764	175605	SH	SOLE
Canadian Pacific Railway Limited	COM	13645T100	1791	35000	SH	SOLE
CANADIAN PACIFIC RAILWAY LTD	COM	13645T100	14806	288780	SH	SOLE
CANADIAN PACIFIC RAILWAY LTD	COM	13645T100	91794	1788132	SH	SOLE
CANADIAN PACIFIC RAILWAY LTD	COM	13645T100	2741	53389	SH	SH-DEF
CANADIAN PACIFIC RAILWAY LTD	COM	13645T100	2675	52100	PUT	SH-DEF

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CANADIAN PACIFIC							
RAILWAY LTD	COM	13645T100	6484	126300	CALL		SH-DEF
CANETIC RESOURCES T/U	COM	137513107	2790	134084	SH	SOLE	
Canetic Resources T/U	COM	137513107	21	1000	SH		SH-DEF
Canetic Resources T/U	COM	137513107	103	5000	SH		SH-DEF
Canetic Resources T/U	COM	137513107	136	6600	SH		SH-DEF
CANETIC RESOURCES TRUST	COM	137513107	167	8049	SH	SOLE	
CANETIC RESOURCES TRUST	COM	137513107	135	6533	SH		SH-DEF
CANON INC ADR	COM	138006309	510	6935	SH	SOLE	
Canwest Gbl Comm C-A Nv	COM	138906300	439	58500	SH		SH-DEF
CAPITAL ONE FINANCIAL							
CORP	COM	14040H105	343	4000	SH	SOLE	
CARDINAL HEALTH INC	COM	14149Y108	597	9242	SH	SOLE	
CARDIOME PHARMA CORP	COM	14159U202	35	4000	SH	SOLE	
CARDIOME PHARMA CORP	COM	14159U202	14	1600	SH		SH-DEF
CARDIOME PHARMA CORP NEW	COM	14159U202	4	500	SH	SOLE	
CAREMAX RX INC	COM	141705103	771	15400	SH	SOLE	
CARNIVAL CORPORATION	COM	143658300	55	1300	SH	SOLE	
CATERPILLAR INC	COM	149123101	5558	74283	SH	SOLE	
CATERPILLAR INC	COM	149123101	891	11911	SH	SOLE	
Caterpillar Inc.	COM	149123101	2234	30000	SH	SOLE	
Catuity Inc	COM	149481202	112	23000	SH	SOLE	
Cbot Hldgs Inc Cl-A	COM	14984K106	12	100	SH		SH-DEF
CBRL Group Inc	CNV	12489V106	2634	76006	PRN	SOLE	
CBS CORPORATION NEW CL							
A W/I	COM	124857103	19	700	SH	SOLE	
CBS CORPORATION NEW CL B	COM	124857202	132	4857	SH	SOLE	
Cdn Natural Resources							
Ltd	COM	136385101	1106	20000	SH		SH-DEF
CDW CORP	COM	12512N105	151	2750	SH	SOLE	
CELESTICA INC	COM	15101Q108	2875	301845	SH	SOLE	
CELESTICA INC	COM	15101Q108	1640	172223	SH		SH-DEF
CELESTICA INC	COM	15101Q108	363	38100	PUT		SH-DEF
CELESTICA INC	COM	15101Q108	627	65800	CALL		SH-DEF
Celestica Inc	COM	15101Q108	185	19460	CALL		SH-DEF
CELESTICA INC SV	COM	15101Q108	309	32400	SH	SOLE	
CELL GENESYS INC	COM	150921104	4	700	SH	SOLE	
CEMEX SA SPONSORED ADR	COM	151290889	59	1039	SH	SOLE	
CEMIG SA -SPONS ADR	COM	204409601	34	800	SH	SOLE	
CENDANT CORPORATION	COM	151313103	1189	72675	SH	SOLE	
CENTRAL EUROPE & RUSSIA							
FUND	COM	153436100	1671	36181	SH	SOLE	
CENTRAL FUND OF CDA LTD							
CL A NVS	COM	153501101	1026	118375	SH	SOLE	
CENTRAL VERMONT PUBLIC							
SERVICE	COM	155771108	28	1500	SH	SOLE	
CENTURYTEL INC	COM	156700106	17	450	SH	SOLE	
CGI GROUP INC - CL A	COM	39945C109	253	40401	SH	SOLE	
CGI GROUP INC - CL A	COM	39945C109	112	17917	SH		SH-DEF
CGI GROUP INC - CL A	COM	39945C109	124	19700	CALL		SH-DEF
CGI GROUP INC - CL A	COM	39945C109	132	21000	PUT		SH-DEF
CGI GROUP INC CL A SVS	COM	39945C109	308	49100	SH	SOLE	
CGI Group Inc.	COM	39945C109	0	1	SH	SOLE	
CHC HELICOPTER CORP CL							
A SVS	COM	12541C203	212	8825	SH	SOLE	
CHC HELICOPTER CORP-CL A	COM	12541C203	156	6400	SH	SOLE	
CHEESECAKE FACTORY INC	COM	163072101	8	300	SH	SOLE	
CHESAPEAKE ENERGY CORP	COM	165167107	58	1900	SH	SOLE	
Chevron Corp	COM	166764100	157	2500	SH		SH-DEF
Chevron Corp	COM	166764100	343	5462	CALL		SH-DEF
Chevron Corp	COM	166764100	369	5888	CALL		SH-DEF
CHEVRON CORPORATION	COM	166764100	6312	101258	SH	SOLE	

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Chevron Corporation	COM	166764100	2172	35000	SH	SOLE
CHINA MOBILE LIMITED	COM	16941M109	401	13965	SH	SOLE
CHINA PETROLEUM & CHEMICAL CORP ADR	COM	16941R108	456	6400	SH	SOLE
CHUBB CORPORATION	COM	171232101	48	960	SH	SOLE
CHUNGWA TELECOM CO LTD ADR	COM	17133Q205	855	46100	SH	SOLE
CHURCHILL DOWNS INC	COM	171484108	75	2000	SH	SOLE
CIA VALE DO RIO DOCE-ADR	COM	204412209	622	25860	SH	SOLE
CIMAREX ENERGY CO	COM	171798101	173	4000	SH	SOLE
Cisco Systems Inc	COM	17275R102	2	100	SH	SOLE
CISCO SYSTEMS INC	COM	17275R102	1587	80920	SH	SOLE
CISCO SYSTEMS INC	COM	17275R102	4851	242557	SH	SOLE
CISCO SYSTEMS INC	COM	17275R102	4298	214900	PUT	SOLE
CISCO SYSTEMS INC	COM	17275R102	15574	778700	CALL	SOLE
CISCO SYSTEMS INC	COM	17275R102	16100	805000	PUT	SOLE
CISCO SYSTEMS INC	COM	17275R102	17004	850200	CALL	SOLE
Cisco Systems Inc.	COM	17275R102	1367	70000	SH	SOLE
CIT GROUP INC	COM	125581108	634	12075	SH	SOLE
CITIGROUP INC	COM	172967101	13369	275830	SH	SOLE
CITIGROUP INC	COM	172967101	14795	302114	SH	SOLE
CITIGROUP INC	COM	172967101	8692	177500	CALL	SOLE
CITIGROUP INC	COM	172967101	12659	258500	PUT	SOLE
CITIGROUP INC	COM	172967101	51174	1045000	PUT	SOLE
CITIGROUP INC	COM	172967101	54332	1109500	CALL	SOLE
CITIGROUP INC	COM	172967101	1714	35000	SH	SH-DEF
Citigroup Inc	COM	172967101	553	11300	SH	SH-DEF
Citigroup Inc	COM	172967101	39	800	CALL	SH-DEF
Citigroup Inc	COM	172967101	242	4941	CALL	SH-DEF
Citigroup Inc	COM	172967101	245	5000	CALL	SH-DEF
Citigroup Inc	COM	172967101	261	5326	CALL	SH-DEF
Citigroup Inc	COM	172967101	490	10000	CALL	SH-DEF
Citigroup Inc.	COM	172967101	2894	60000	SH	SOLE
CLAUDE RESOURCES INC	COM	182873109	82	65300	SH	SOLE
CLEAR CHANNEL COMMUNICATIONS INC	COM	184502102	192	6165	SH	SOLE
CLOROX COMPANY	COM	189054109	21	350	SH	SOLE
COACH INC	COM	189754104	661	22100	SH	SOLE
COCA-COLA CO/THE	COM	191216100	7693	177373	SH	SOLE
COCA-COLA CO/THE	COM	191216100	4337	100000	CALL	SOLE
COCA-COLA CO/THE	COM	191216100	8674	200000	PUT	SOLE
COCA-COLA COMPANY	COM	191216100	1711	39590	SH	SOLE
Coca-Cola Company (The)	COM	191216100	860	20000	SH	SOLE
COCA-COLA ENTERPRISES INC	COM	191219104	6	300	SH	SOLE
COCA-COLA HELLENIC BOTTLING CO ADR	COM	1912EP104	322	10615	SH	SOLE
COEUR D'ALENE MINES CORP	COM	192108108	24	5007	SH	SOLE
Coeur D'Alene Mns Idaho	COM	192108108	41	8500	SH	SH-DEF
Coeur D'Alene Mns Idaho	COM	192108108	48	10000	SH	SH-DEF
Coeur D'Alene Mns Idaho	COM	192108108	240	50000	SH	SH-DEF
COGNOS INC	COM	19244C109	115	4080	SH	SOLE
COGNOS INC	COM	19244C109	8625	305523	SH	SOLE
COGNOS INC	COM	19244C109	604	21406	SH	SH-DEF
COGNOS INC	COM	19244C109	480	17000	CALL	SH-DEF
COGNOS INC	COM	19244C109	731	25900	PUT	SH-DEF
Cognos Inc	COM	19244C109	20	700	SH	SH-DEF
COLGATE-PALMOLIVE COMPANY	COM	194162103	3723	61872	SH	SOLE
Colgate-Palmolive Company	COM	194162103	2696	45000	SH	SOLE
COMCAST CORP CL A	COM	20030N101	465	14135	SH	SOLE

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COMCAST CORP CL A SPL	COM	20030N200 2608	79190	SH	SOLE
Comcast Corporation, Class "A"	COM	20030N200 1803	55000	SH	SOLE
COMPANHIA DE BEBIDAS-PRF ADR	COM	20441W203 132	3200	SH	SOLE
COMPANHIA VALE DO RIO DOCE ADR	COM	204412100 277	13400	SH	SOLE
COMPANHIA VALE DO RIO DOCE ADR	COM	204412209 1145	47400	SH	SOLE
COMPTON PETROLEUM CORP	COM	204940100 351	29300	SH	SOLE
COMPTON PETROLEUM CORP	COM	204940100 93	7800	SH	SH-DEF
COMPTON PETROLEUM CORP	COM	204940100 85	7100	PUT	SH-DEF
COMPTON PETROLEUM CORP	COM	204940100 270	22500	CALL	SH-DEF
Compton Petroleum Corp	COM	204940100 3	300	SH	SH-DEF
Compton Petroleum Corp	COM	204940100 5	417	SH	SH-DEF
CONAGRA FOODS INC	COM	205887102 111	5000	SH	SOLE
Conexant Systems Inc	COM	207142100 1	261	SH	SOLE
CONOCOPHILLIPS	COM	20825C104 1578	23969	SH	SOLE
ConocoPhillips	COM	20825C104 655	10000	SH	SOLE
CONOCOPHILLIPS	COM	20825C104 264	3952	SH	SOLE
CONSOLIDATED EDISON INC CONSTELLATION ENERGY GROUP INC	COM	209115104 104	2325	SH	SOLE
COOPER INDUSTRIES LTD CL A	COM	210371100 16	300	SH	SOLE
COOPER TIRE & RUBBER CO CORN PRODUCTS	COM	G24182100 9	100	SH	SOLE
INTERNATIONAL INC	COM	216831107 684	61100	SH	SOLE
CORNING INC	COM	219023108 2	70	SH	SOLE
Corriente Res Inc	COM	219350105 103	4240	SH	SOLE
Corus Entertainment Inc	COM	22027E102 47	10513	SH	SH-DEF
CORUS ENTERTAINMENT INC CL B NVS	COM	220874101 1	34	SH	SH-DEF
CORUS ENTERTAINMENT INC-B SH	COM	220874101 173	5308	SH	SOLE
COSTCO WHOLESALE CORP	COM	220874101 506	15400	SH	SOLE
COTT CORPORATION	COM	22160K105 118	2050	SH	SOLE
COTT CORPORATION	COM	22163N106 106	8065	SH	SOLE
COTT CORPORATION	COM	22163N106 2070	158231	SH	SOLE
COTT CORPORATION	COM	22163N106 387	29562	SH	SH-DEF
COTT CORPORATION	COM	22163N106 861	65800	CALL	SH-DEF
COUNTRYWIDE FINANCIAL CORP	COM	222372104 15	400	SH	SOLE
CREDIT SUISSE GROUP ADR Critical Therapeutics Inc	COM	225401108 392	6965	SH	SOLE
CROWN CASTLE INTL CORP	COM	22674T105 0	50	SH	SOLE
CROWN HOLDINGS INC	COM	228227104 9	250	SH	SOLE
CRYPTOLOGIC INC	COM	228368106 30	1900	SH	SOLE
CRYSTALLEX INTL CORP	COM	228906103 2	100	SH	SOLE
Crystallex Intl Corp	COM	22942F101 86	28100	SH	SOLE
CSX CORPORATION	COM	22942F101 1	300	SH	SH-DEF
CUMMINS INC	COM	126408103 132	1865	SH	SOLE
CURAGEN CORP	COM	231021106 61	500	SH	SOLE
CVS CORP	COM	23126R101 1	300	SH	SOLE
CVS CORPORATION	COM	126650100 230	7500	SH	SOLE
DAIMLERCHRYSLER AG	COM	126650100 5140	166675	SH	SOLE
DANAHER CORP	COM	D1668R123 23	472	SH	SOLE
Deckers Outdoor Corp	COM	235851102 485	7500	SH	SOLE
DEERE & CO	COM	243537107 4	100	SH	SOLE
DEERE & CO	COM	244199105 1670	20000	CALL	SOLE
DEERE & COMPANY	COM	244199105 1670	20000	PUT	SOLE
DEL MONTE FOODS CO	COM	244199105 44	525	SH	SOLE
	COM	24522P103 2	140	SH	SOLE

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DELL INC	COM	24702R101	1591	64755	SH	SOLE	
DELL INC	COM	24702R101	3118	126780	SH	SOLE	
DELL INC	COM	24702R101	4303	175000	PUT	SOLE	
DELL INC	COM	24702R101	7377	300000	CALL	SOLE	
Dell Inc	COM	24702R101	160	6500	SH		SH-DEF
Dell Inc	COM	24702R101	181	7363	CALL		SH-DEF
Dell Inc	COM	24702R101	195	7936	CALL		SH-DEF
Dell Inc.	COM	24702R101	854	35000	SH	SOLE	
Deluxe Corp	COM	248019101	1727	115000	SH	SOLE	
DENBURY RESOURCES INC	COM	247916208	736	23125	SH	SOLE	
DESCARTES SYSTEMS GROUP INC	COM	249906108	37	10030	SH	SOLE	
DESCARTES SYSTEMS GRP (THE)	COM	249906108	0	8	SH	SOLE	
DEUTSCHE TELEKOM AG SPONS ADR	COM	251566105	3	190	SH	SOLE	
DEVON ENERGY CORPORATION	COM	25179M103	334	5500	SH	SOLE	
DEVON ENERGY CORPORATION	COM	25179M103	4087	67000	SH	SOLE	
DIAGEO PLC SPONSORED ADR	COM	25243Q205	1038	15300	SH	SOLE	
DIAMONDS TRUST SERIES 1	COM	252787106	62	550	SH	SOLE	
DIAMONDS TRUST SERIES I	COM	252787106	8197	73000	SH	SOLE	
DIEBOLD INC	COM	253651103	104	2550	SH	SOLE	
Digital Recorders Inc	COM	253869101	0	357	SH	SOLE	
DIRECTV GROUP INC	COM	25459L106	6	365	SH	SOLE	
DISCOVERY HLDG COMPANY SER A	COM	25468Y107	29	1977	SH	SOLE	
DISNEY,WALT COMPANY	COM	254687106	835	27725	SH	SOLE	
Dollar Financial Corp	COM	256664103	6227	345948	SH		SH-DEF
DOMINION RESOURCES INC	COM	25746U109	249	3321	SH	SOLE	
DOMTAR INC	COM	257561100	204	32928	SH	SOLE	
DOMTAR INC	COM	257561100	1197	190008	SH	SOLE	
DOMTAR INC	COM	257561100	9593	1523096	SH		SH-DEF
DOMTAR INC	COM	257561100	60	9500	CALL		SH-DEF
Domtar Inc	COM	257561100	3265	518342	SH		SH-DEF
DONNELLEY (R.R.) & SONS CO	COM	257867101	259	8064	SH	SOLE	
DOREL INDUSTRIES INC CL B SVS	COM	25822C205	248	10800	SH	SOLE	
DOREL INDUSTRIES-CL B	COM	25822C205	75	3300	SH	SOLE	
DOREL INDUSTRIES-CL B	COM	25822C205	11	500	SH		SH-DEF
DOW CHEMICAL	COM	260543103	3947	100000	CALL	SOLE	
DOW CHEMICAL	COM	260543103	9868	250000	CALL	SOLE	
DOW CHEMICAL COMPANY	COM	260543103	367	9355	SH	SOLE	
DR HORTON INC	COM	23331A109	33	1400	SH	SOLE	
DREAMWORKS ANIMATION SKG INC CL A	COM	26153C103	9	375	SH	SOLE	
DTE ENERGY COMPANY	COM	233331107	92	2250	SH	SOLE	
DU PONT (E.I.) DE NEMOURS	COM	263534109	9205	220000	CALL	SOLE	
DUKE ENERGY HOLDING CORP	COM	26441C105	273	9239	SH	SOLE	
DUPONT E.I. DE NEMOURS & CO	COM	263534109	626	14972	SH	SOLE	
DUSA PHARMACEUTICALS INC	COM	266898105	0	6	SH	SOLE	
EASTMAN KODAK CO	COM	277461109	1089	45800	SH	SOLE	
EASTMAN KODAK CO	COM	277461109	2378	100000	PUT	SOLE	
EASTMAN KODAK CO	COM	277461109	4371	183800	CALL	SOLE	
EASTMAN KODAK CO	COM	277461109	2378	100000	CALL	SOLE	
EASTMAN KODAK CO	COM	277461109	2378	100000	PUT	SOLE	
EASTMAN KODAK COMPANY	COM	277461109	347	14543	SH	SOLE	
EATON VANCE TAX ADV GLB DIV INC FD	COM	27828S101	13	600	SH	SOLE	
EATON VANCE-TAX MANAGED	COM	27829C105	45	2500	SH	SOLE	

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EBAY INC	COM	278642103	2849	97261	SH	SOLE
EBAY INC	COM	278642103	5858	200000	CALL	SOLE
ECHOSTAR COMMUNICATIONS CORP CL A	COM	278762109	155	5000	SH	SOLE
EL PASO CORPORATION	COM	28336L109	4	235	SH	SOLE
ELAN CORP PLC -SPONS ADR	COM	284131208	6597	395000	PUT	SOLE
ELAN CORP PLC -SPONS ADR	COM	284131208	6617	396200	CALL	SOLE
ELAN CORP PLC -SPONS ADR	COM	284131208	5428	325000	CALL	SOLE
ELAN CORP PLC -SPONS ADR	COM	284131208	5428	325000	PUT	SOLE
ELDORADO GOLD CORP	COM	284902103	5	1000	SH	SOLE
ELDORADO GOLD CORPORATION	COM	284902103	139	28100	SH	SOLE
ELDORADO GOLD CORPORATION	COM	284902103	56	11300	SH	SH-DEF
Eldorado Gold Crp New	COM	284902103	48	10000	SH	SH-DEF
Eldorado Gold Crp New	COM	284902103	96	20000	SH	SH-DEF
ELECTRONIC ARTS INC	COM	285512109	8	175	SH	SOLE
ELECTRONIC DATA SYSTEMS CORP	COM	285661104	384	15870	SH	SOLE
ELI LILLY & CO	COM	532457108	14270	256282	SH	SOLE
ELI LILLY & CO	COM	532457108	6682	120000	PUT	SOLE
ELI LILLY & CO	COM	532457108	9744	175000	CALL	SOLE
ELI LILLY & CO	COM	532457108	29232	525000	PUT	SOLE
EMBARQ CORP	COM	29078E105	31	747	SH	SOLE
EMBARQ CORPORATION	COM	29078E105	13	322	SH	SOLE
EMERSON ELECTRIC CO	COM	291011104	2406	28584	SH	SOLE
EMPIRE DIST ELECTRIC	COM	291641108	4	200	SH	SOLE
ENBRIDGE INC	COM	29250N105	50513	1650573	SH	SOLE
ENBRIDGE INC	COM	29250N105	361858	11758550	SH	SOLE
ENBRIDGE INC	COM	29250N105	5981	194357	SH	SH-DEF
ENBRIDGE INC	COM	29250N105	739	24000	PUT	SH-DEF
ENBRIDGE INC	COM	29250N105	3899	126700	CALL	SH-DEF
Enbridge Inc.	COM	29250N105	117600	3849966	SH	SOLE
Enbridge Inc.	COM	29250N105	4276	140000	SH	SOLE
ENCANA CORP	COM	292505104	434495	8250826	SH	SOLE
ENCANA CORP	COM	292505104	536	10000	CALL	SOLE
ENCANA CORP	COM	292505104	364	6800	SH	SH-DEF
ENCANA CORP	COM	292505104	26288	499200	CALL	SH-DEF
ENCANA CORP	COM	292505104	42961	815800	PUT	SH-DEF
ENCANA CORP	COM	292505104	466	8700	CALL	SH-DEF
ENCANA CORP	COM	292505104	997	18600	PUT	SH-DEF
Encana Corp	COM	292505104	2257	42863	SH	SH-DEF
EnCana Corp	COM	292505104	120	2300	SH	SH-DEF
EnCana Corp	COM	292505104	606	11600	CALL	SH-DEF
EnCana Corp	COM	292505104	653	12493	CALL	SH-DEF
ENCANA CORPORATION	COM	292505104	68942	1301897	SH	SOLE
EnCana Corporation	COM	292505104	9778	185000	SH	SOLE
EnCana Corporation	COM	292505104	790	15000	SH	SOLE
EndWave Corp	COM	29264A206	645	50000	SH	SOLE
ENERGY SELECT SECTOR SPDR	COM	81369Y506	877	15300	SH	SOLE
ENERGY SELECT SECTOR SPDR	COM	81369Y506	4703	82000	CALL	SOLE
ENERGY SELECT SECTOR SPDR	COM	81369Y506	13615	237400	PUT	SOLE
ENERGY SELECT SECTOR SPDR	COM	81369Y506	8201	143000	SH	SH-DEF
ENERGY SELECT SECTOR SPDR	COM	81369Y506	40145	700000	PUT	SH-DEF
ENERPLUS RES FD UNIT TR G NEW *	COM	29274D604	993	17600	PUT	SH-DEF
ENERPLUS RES FD UNIT TR						

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G NEW *	COM	29274D604 5339	94600	CALL	SH-DEF
ENERPLUS RESOURCES FUND	COM	29274D604 356	6300	SH	SOLE
ENERPLUS RESOURCES FUND	COM	29274D604 237	4200	SH	SH-DEF
ENERPLUS RESOURCES FUND					
T/U	COM	29274D604 4473	78810	SH	SOLE
ENTERGY CORPORATION	COM	29364G103 44	625	SH	SOLE
Equity Office					
Properties Trust	CNV	294741103 5982	162778	PRN	SOLE
ERICSSON TELEPHONE CO					
SPONS ADR	COM	294821608 1156	34835	SH	SOLE
Escala Group Inc	COM	29605W107 267	60000	SH	SOLE
ESTEE LAUDER CO CL A	COM	518439104 117	3000	SH	SOLE
ESTEE LAUDER					
COMPANIES-CL A	COM	518439104 43	1100	SH	SOLE
EURO CURRENCY TRUST					
EURO SHS	COM	29871P109 39	300	SH	SOLE
EUROPEAN EQUITY FUND INC	COM	298768102 1609	156300	SH	SOLE
EUROZINC MINING CORP	COM	298804105 121	47300	SH	SOLE
EUROZINC MINING CORP	COM	298804105 40	15800	SH	SH-DEF
Eurozinc Mining Corp	COM	298804105 15	6300	SH	SH-DEF
Eurozinc Mining Corp	COM	298804105 60	25000	SH	SH-DEF
Eurozinc Mining Corp	COM	298804105 107	45000	SH	SH-DEF
Expedia Inc	COM	30212P105 0	31	SH	SOLE
EXTENDICARE INC -CL A	COM	30224T871 81	3800	SH	SOLE
EXTENDICARE INC -CL A	COM	30224T871 66	3100	SH	SH-DEF
EXTENDICARE INC CL A SVS	COM	30224T871 174	8150	SH	SOLE
Extendicare Inc Sv	COM	30224T871 2510	118600	SH	SH-DEF
Extendicare Inc Sv	COM	30224T871 8186	386850	SH	SH-DEF
EXXON MOBIL CORP	COM	30231G102 236	3794	SH	SOLE
EXXON MOBIL CORP	COM	30231G102 1554	25000	PUT	SOLE
EXXON MOBIL CORP	COM	30231G102 8198	131900	CALL	SOLE
Exxon Mobil Corp	COM	30231G102 1	20	SH	SH-DEF
Exxon Mobil Corp	COM	30231G102 168	2700	SH	SH-DEF
Exxon Mobil Corp	COM	30231G102 363	5844	CALL	SH-DEF
Exxon Mobil Corp	COM	30231G102 391	6299	CALL	SH-DEF
EXXON MOBIL CORPORATION	COM	30231G102 20351	330239	SH	SOLE
Exxon Mobil Corporation	COM	30231G102 2454	40000	SH	SOLE
F5 NETWORKS INC	COM	315616102 8	150	SH	SOLE
FAIRFAX FINANCIAL HLDGS					
LTD	COM	303901102 866	8743	SH	SOLE
FAIRFAX FINANCIAL HLDGS					
LTD	COM	303901102 1144	11558	SH	SH-DEF
FAIRFAX FINANCIAL HLDGS					
LTD	COM	303901102 10	100	PUT	SH-DEF
Fairfax Financial					
Holdings Limited, SV	COM	303901102 3799	39800	SH	SOLE
Fairfax Financial					
Holdings Ltd	COM	303901102 1980	20000	SH	SOLE
FAIRFAX FINANCIAL					
HOLDINGS LTD SV	COM	303901102 876	9160	SH	SOLE
Falconbridge Limited, LV	COM	306104100 1057	20000	SH	SOLE
FALCONBRIDGE LTD	COM	306104100 168248	3183021	SH	SOLE
FALCONBRIDGE LTD	COM	306104100 4203	79519	SH	SH-DEF
FALCONBRIDGE LTD	COM	306104100 2463	46600	PUT	SH-DEF
FALCONBRIDGE LTD	COM	306104100 3018	57100	CALL	SH-DEF
FALCONBRIDGE LTD (NEW)	COM	306104100 23037	434875	SH	SOLE
Falconbridge Ltd-New	COM	306104100 358	6800	SH	SH-DEF
Famous Dave's Of					
America Inc	COM	307068106 1	70	SH	SOLE
FANNIE MAE	COM	313586109 744	15400	SH	SOLE
FEDEX CORPORATION	COM	31428X106 75	640	SH	SOLE
FELCOR LODGING TRUST					

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INC REIT	COM	31430F101	1240	56800	SH	SOLE
FIFTH THIRD BANCORP	COM	316773100	125	3360	SH	SOLE
FIRST DATA CORPORATION	COM	319963104	785	17350	SH	SOLE
First Data Corporation	COM	319963104	676	15000	SH	SOLE
FIRST HORIZON NATIONAL CORP	COM	320517105	93	2300	SH	SOLE
First Marblehead Corp/The	COM	320771108	2858	50000	SH	SOLE
FIRSTENERGY CORP	COM	337932107	38	700	SH	SOLE
FIRSTSERVICE CORP	COM	33761N109	54	2000	SH	SOLE
FIRSTSERVICE CORP	COM	33761N109	32	1200	SH	SH-DEF
FIRSTSERVICE CORP SVS	COM	33761N109	204	7550	SH	SOLE
FISERV INC	COM	337738108	611	13400	SH	SOLE
Flir Systems Inc	COM	302445101	0	6	SH	SOLE
FLUOR CORPORATION	COM	343412102	37	400	SH	SOLE
FORD MOTOR CO	COM	345370860	4	600	SH	SOLE
FORD MOTOR CO	COM	345370860	1040	150000	CALL	SOLE
FORD MOTOR CO	COM	345370860	1040	150000	PUT	SOLE
FORD MOTOR COMPANY	COM	345370860	937	134669	SH	SOLE
FORDING CANADIAN COAL T/U	COM	345425102	1591	50103	SH	SOLE
FORDING CANADIAN COAL TRUST	COM	345425102	489	15500	SH	SOLE
FORDING CANADIAN COAL TRUST	COM	345425102	2896	91700	SH	SH-DEF
FORDING CDN COAL TR TR UNIT *	COM	345425102	1345	42600	CALL	SH-DEF
FORDING CDN COAL TR TR UNIT *	COM	345425102	5047	159800	PUT	SH-DEF
Four Seasons Hotels Inc	CNV	35100E104	2959	48043	PRN	SOLE
FOUR SEASONS HOTELS INC	COM	35100E104	982	15973	SH	SOLE
FPL GROUP INC	COM	302571104	58	1400	SH	SOLE
FRANCE TELECOM ADR	COM	35177Q105	63	2880	SH	SOLE
FRANKLIN RESOURCES INC	COM	354613101	12	140	SH	SOLE
FREDDIE MAC	COM	313400301	61	1070	SH	SOLE
FREEMPORT MCMORAN COPPER-B	COM	35671D857	1232	22138	SH	SOLE
Freeport-McMoRan Copper & Gold Inc., Class "B"	COM	35671D857	970	17500	SH	SOLE
FREEMPORT-MCMORAN COPPER-B	COM	35671D857	72	1300	SH	SOLE
FREESCALE SEMICONDUCTOR INC CL B	COM	35687M206	31	1048	SH	SOLE
FRESENIUS MEDICAL CARE AG & CO KGAA	COM	358029106	192	5000	SH	SOLE
FRESH DEL MONTE PRODUCE INC	COM	G36738105	747	43050	SH	SOLE
FUJI PHOTO FILM ADR (NEW)	COM	359586302	4	105	SH	SOLE
GALLAGHER ARTHUR J & CO	COM	363576109	35	1375	SH	SOLE
GAMESTOP CORP NEW CLASS B	COM	36467W208	4	127	SH	SOLE
GAMMON LAKE RESOURCES INC	COM	364915108	146	10200	SH	SOLE
Gammon Lake Resources Inc	COM	364915108	69	5000	SH	SH-DEF
GANNETT CO INC	COM	364730101	662	11775	SH	SOLE
GAP INC	COM	364760108	5	270	SH	SOLE
GENENTECH INC	COM	368710406	613	7400	SH	SOLE
GENENTECH INC	COM	368710406	1863	22500	PUT	SOLE
GENERAL DYNAMICS CORP	COM	369550108	26	400	SH	SOLE
GENERAL ELECTRIC CO	COM	369604103	10812	324400	SH	SOLE

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GENERAL ELECTRIC CO	COM	369604103	667	20000	PUT	SOLE	
GENERAL ELECTRIC CO	COM	369604103	8666	260000	CALL	SOLE	
GENERAL ELECTRIC CO	COM	369604103	15332	460000	PUT	SOLE	
GENERAL ELECTRIC COMPANY	COM	369604103	31897	963408	SH	SOLE	
General Electric Company	COM	369604103	3296	100000	SH	SOLE	
GENERAL MOTORS CORP	COM	370442105	19066	640000	PUT	SOLE	
GENERAL MOTORS CORP	COM	370442105	37383	1254900	CALL	SOLE	
GENERAL MOTORS CORP	COM	370442105	8937	300000	CALL	SOLE	
GENERAL MOTORS CORP	COM	370442105	16385	550000	PUT	SOLE	
GENERAL MOTORS CORPORATION	COM	370442105	826	27590	SH	SOLE	
GENWORTH FINANCIAL INC							
CL A	COM	37247D106	69	1970	SH	SOLE	
GERDAU AMERISTEEL CORP	COM	37373P105	110	10800	SH	SOLE	
GERDAU AMERISTEEL CORP	COM	37373P105	10	1000	SH		SH-DEF
GERDAU SA -SPON ADR	COM	373737105	1039	69701	SH	SOLE	
GERON CORP	COM	374163103	702	101300	SH	SOLE	
GILDAN ACTIVEWEAR INC	COM	375916103	307	6500	SH	SOLE	
GILDAN ACTIVEWEAR INC	COM	375916103	61	1300	SH		SH-DEF
GILDAN ACTIVEWEAR INC							
CL A SVS	COM	375916103	292	6140	SH	SOLE	
Gilead Sciences Inc	CNV	375558103	2722	45931	PRN	SOLE	
GLAMIS GOLD LTD	COM	376775102	492	12900	SH	SOLE	
GLAMIS GOLD LTD	COM	376775102	38	960	SH	SOLE	
GLAMIS GOLD LTD	COM	376775102	43533	1109400	SH	SOLE	
GLAMIS GOLD LTD	COM	376775102	161	4100	SH		SH-DEF
GLAMIS GOLD LTD	COM	376775102	420	10700	PUT		SH-DEF
GLAMIS GOLD LTD	COM	376775102	2288	58300	CALL		SH-DEF
Glamis Gold Ltd	COM	376775102	10503	267647	SH		SH-DEF
GLAXOSMITHKLINE PLC ADR	COM	37733W105	794	14170	SH	SOLE	
Glenayre Technologies Inc	COM	377899109	0	100	SH	SOLE	
GLENCAIRN GOLD CORP	COM	377903109	0	33	SH	SOLE	
GLOBAL SANTAFE CORPORATION	COM	G3930E101	9	150	SH	SOLE	
GOLD FIELDS LTD SPONSORED ADR	COM	38059T106	32	1400	SH	SOLE	
GOLD FIELDS LTD-SPONS ADR	COM	38059T106	80	3510	SH	SOLE	
GOLDCORP INC	COM	380956409	5316	175358	SH	SOLE	
GOLDCORP INC	COM	380956409	271553	8824100	SH	SOLE	
GOLDCORP INC	COM	380956409	77	2460	SH	SOLE	
GOLDCORP INC	COM	380956409	2774	90136	SH		SH-DEF
GOLDCORP INC	COM	380956409	3597	116900	PUT		SH-DEF
GOLDCORP INC	COM	380956409	6176	200700	CALL		SH-DEF
Goldcorp Inc	COM	380956409	60	2000	SH		SH-DEF
Goldcorp Inc.	COM	380956409	4539	150000	SH	SOLE	
GOLDEN STAR RESOURCES LTD	COM	38119T104	56	17900	SH	SOLE	
GOLDEN STAR RESOURCES LTD	COM	38119T104	15	4900	SH		SH-DEF
GOLDEN WEST FINANCIAL CORP	COM	381317106	157	2100	SH	SOLE	
GOLDMAN SACHS GROUP INC	COM	38141G104	215	1425	SH	SOLE	
GOLDMAN SACHS GROUP INC	COM	38141G104	376	2466	SH	SOLE	
GOLDMAN SACHS GROUP INC	COM	38141G104	5793	38000	PUT	SOLE	
GOODYEAR TIRE & RUBBER CO	COM	382550101	275	24625	SH	SOLE	
GOODYEAR TIRE & RUBBER CO	COM	382550101	693	62400	SH	SOLE	
GOODYEAR TIRE & RUBBER CO	COM	382550101	718	64700	CALL	SOLE	

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GOODYEAR TIRE & RUBBER CO	COM	382550101 733	66000	PUT	SOLE	
Goodyear Tire & Rubber Co/The	CNV	382550101 2303	207675	PRN	SOLE	
Google Inc	COM	38259P508 1	3	SH	SOLE	
GOOGLE INC-CL A	COM	38259P508 2851	6800	CALL	SOLE	
GOOGLE INC-CL A	COM	38259P508 8345	19900	PUT	SOLE	
GREAT PLAINS ENERGY INC	COM	391164100 8	300	SH	SOLE	
GROUPE DANONE SPONSORED ADR	COM	399449107 142	5300	SH	SOLE	
H&E Equipment Services Inc	COM	404030108 1	30	SH	SOLE	
HALLIBURTON CO	COM	406216101 225	3000	SH	SOLE	
HALLIBURTON CO.	COM	406216101 37	500	SH	SOLE	
HARLEY-DAVIDSON INC	COM	412822108 47	850	SH	SOLE	
HARLEY-DAVIDSON INC	COM	412822108 110	2000	SH	SOLE	
HARMONY GOLD MNG-SPON ADR	COM	413216300 44	2680	SH	SOLE	
HARTFORD FINANCIAL SVCS GROUP INC	COM	416515104 48	560	SH	SOLE	
HARVEST ENERGY TRUST T/U	COM	41752X101 1329	44416	SH	SOLE	
HARVEST ENERGY TRUST-UNITS	COM	41752X101 116	3900	SH	SOLE	
HARVEST ENERGY TRUST-UNITS	COM	41752X101 96	3225	SH	SH-DEF	
HCA INC	COM	404119109 3367	77680	SH	SOLE	
HCA Inc.	COM	404119109 3236	75000	SH	SOLE	
HEALTH CARE PROPERTY INVESTMENT INC	COM	421915109 35	1296	SH	SOLE	
HEALTH MGMT ASSOCIATES INC NEW CL A	COM	421933102 99	5000	SH	SOLE	
Heidrick & Struggles International Inc	COM	422819102 0	1	SH	SOLE	
HEINZ (H.J.) COMPANY	COM	423074103 480	11598	SH	SOLE	
Helix Energy Solutions Group Inc	CNV	42330P107 7469	187280	PRN	SOLE	
Henry Schein Inc	CNV	806407102 3567	75530	PRN	SOLE	
HESS CORP	COM	42809H107 482	9000	SH	SOLE	
HEWLETT-PACKARD CO	COM	428236103 25850	795150	SH	SOLE	
HEWLETT-PACKARD CO	COM	428236103 11379	350000	PUT	SOLE	
HEWLETT-PACKARD CO	COM	428236103 26983	830000	CALL	SOLE	
HEWLETT-PACKARD CO	COM	428236103 18856	580000	PUT	SOLE	
HEWLETT-PACKARD COMPANY	COM	428236103 547	17193	SH	SOLE	
HITACHI LIMITED ADR	COM	433578507 520	7835	SH	SOLE	
HOME DEPOT INC	COM	437076102 5542	154149	SH	SOLE	
HOME DEPOT INC	COM	437076102 7043	196800	PUT	SOLE	
HOME DEPOT INC	COM	437076102 8948	250000	CALL	SOLE	
Home Depot Inc. (The)	COM	437076102 1432	40000	SH	SOLE	
HONDA MOTOR CO LTD SPONSORED ADR	COM	438128308 1419	44380	SH	SOLE	
HONDA MOTOR CO LTD-SPONS ADR	COM	438128308 474	14900	SH	SOLE	
HONEYWELL INTERNATIONAL INC	COM	438516106 335	8275	SH	SOLE	
Horizon Offshore Inc	COM	44043J204 5	252	SH	SOLE	
HOSPIRA INC	COM	441060100 42	982	SH	SOLE	
HOST HOTELS & RESORTS INC	COM	44107P104 220	10000	SH	SOLE	
Housevalues Inc	COM	44183Y102 998	140000	SH	SOLE	
HOVNANIAN ENTERPRISES-A	COM	442487203 902	30000	CALL	SOLE	
HRPT PROPERTIES TRUST	COM	40426W101 675	58100	SH	SOLE	
HSBC HOLDINGS PLC SPONS						

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ADR	COM	404280406	4591	51727	SH	SOLE	
Hub Intl Ltd	COM	44332P101	8	300	SH		SH-DEF
HUDSON CITY BANCORP INC	COM	443683107	177	13200	SH	SOLE	
HUGOTON ROYALTY TR TEX UNITS	COM	444717102	1	40	SH	SOLE	
HUMMINGBIRD LTD	COM	44544R101	38	1400	SH	SOLE	
HUMMINGBIRD LTD	COM	44544R101	16	600	SH		SH-DEF
HUNT J B TRANS SVCS INC	COM	445658107	143	5700	SH	SOLE	
HYDROGENICS CORP	COM	448882100	8	3293	SH	SOLE	
IAMGOLD CORP	COM	450913108	96	10800	SH	SOLE	
IAMGOLD CORP	COM	450913108	75	8400	SH		SH-DEF
IAMGOLD CORP	COM	450913108	185	20800	PUT		SH-DEF
IAMGOLD CORP	COM	450913108	778	87500	CALL		SH-DEF
ICICI BANK LTD-SPON ADR	COM	45104G104	1367	57807	SH	SOLE	
ILLINOIS TOOL WORKS INC	COM	452308109	297	6225	SH	SOLE	
IMATION CORPORATION	COM	45245A107	4	100	SH	SOLE	
Imax Corp	COM	45245E109	2048	225000	SH	SOLE	
Imax Corp	COM	45245E109	84	9200	SH		SH-DEF
Imperial Oil Limited	COM	453038408	8801	240000	SH	SOLE	
IMPERIAL OIL LTD	COM	453038408	52947	1441165	SH	SOLE	
IMPERIAL OIL LTD	COM	453038408	141573	3817013	SH	SOLE	
IMPERIAL OIL LTD	COM	453038408	987	26600	SH		SH-DEF
IMPERIAL OIL LTD	COM	453038408	1402	37800	CALL		SH-DEF
IMPERIAL OIL LTD	COM	453038408	4039	108900	PUT		SH-DEF
Imperial Oil Ltd	COM	453038408	37	1000	SH		SH-DEF
Imperial Oil Ltd	COM	453038408	880	24100	SH		SH-DEF
Inco Limited	COM	453258402	4957	75000	SH	SOLE	
Inco Limited	COM	453258402	989	15000	SH	SOLE	
INCO LTD	COM	453258402	7286	110033	SH	SOLE	
INCO LTD	COM	453258402	112465	1696397	SH	SOLE	
INCO LTD	COM	453258402	1742	26000	PUT	SOLE	
INCO LTD	COM	453258402	2747	41441	SH		SH-DEF
INCO LTD	COM	453258402	2071	30900	SH		SH-DEF
INCO LTD	COM	453258402	14970	225800	PUT		SH-DEF
INCO LTD	COM	453258402	17509	264100	CALL		SH-DEF
INCO LTD	COM	453258402	670	10000	PUT		SH-DEF
INCO LTD *W EXP 08/21/200	COM	453258139	851	21900	SH		SH-DEF
INDIA FUND INC	COM	454089103	691	14900	SH	SOLE	
India Fund Inc	COM	454089103	46	1000	SH		SH-DEF
INFINEON TECHNOLOGIES AG ADR	COM	45662N103	921	82200	SH	SOLE	
INFOSYS TECHNOLOGIES-SP ADR	COM	456788108	246	3226	SH	SOLE	
ING GROEP SPONSORED ADR	COM	456837103	2896	73312	SH	SOLE	
INGERSOLL-RAND COMPANY CL A	COM	G4776G101	279	6500	SH	SOLE	
Intel Corp	COM	458140100	9	481	SH	SOLE	
INTEL CORP	COM	458140100	5588	288658	SH	SOLE	
INTEL CORP	COM	458140100	3969	205000	PUT	SOLE	
INTEL CORP	COM	458140100	6242	322400	CALL	SOLE	
INTEL CORP	COM	458140100	3872	200000	CALL	SOLE	
INTEL CORP	COM	458140100	15488	800000	PUT	SOLE	
Intel Corp	COM	458140100	424	21900	SH		SH-DEF
Intel Corp	COM	458140100	39	2000	CALL		SH-DEF
Intel Corp	COM	458140100	159	8221	CALL		SH-DEF
Intel Corp	COM	458140100	172	8861	CALL		SH-DEF
Intel Corp	COM	458140100	174	9000	CALL		SH-DEF
Intel Corp	COM	458140100	261	13500	CALL		SH-DEF
INTEL CORPORATION	COM	458140100	2578	135060	SH	SOLE	
Intel Corporation	COM	458140100	1327	70000	SH	SOLE	
INTERNATIONAL BUSINESS							

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MACHINES CORP	COM	459200101 9616	124619	SH	SOLE	
International Business Machines Corporation	COM	459200101 1152	15000	SH	SOLE	
INTERNATIONAL FLAVORS & FRAGRANCES	COM	459506101 177	5000	SH	SOLE	
INTERNATIONAL PAPER COMPANY	COM	460146103 36	1100	SH	SOLE	
INTERNATIONAL RECTIFIER CORP	COM	460254105 24	600	SH	SOLE	
INTEROIL CORP	COM	460951106 87	4400	SH	SOLE	
INTEROIL CORP	COM	460951106 4	200	SH		SH-DEF
INTERPUBLIC GROUP OF COMPANIES	COM	460690100 8	900	SH	SOLE	
Interpublic Group of Cos Inc	CNV	460690100 2427	293825	PRN	SOLE	
INTERTAPE POLYMER GROUP INC	COM	460919103 247	36200	SH	SOLE	
INTERTAPE POLYMER GROUP INC	COM	460919103 0	19	SH		SH-DEF
INTL BUSINESS MACHINES CORP	COM	459200101 10842	138700	SH	SOLE	
INTL BUSINESS MACHINES CORP	COM	459200101 3909	50000	PUT	SOLE	
INTL BUSINESS MACHINES CORP	COM	459200101 18917	242000	CALL	SOLE	
INTL BUSINESS MACHINES CORP	COM	459200101 41078	525500	CALL	SOLE	
INTL BUSINESS MACHINES CORP	COM	459200101 52374	670000	PUT	SOLE	
INTL BUSINESS MACHINES CORP	COM	459200101 3909	50000	PUT		SH-DEF
INTRAWEST CORP	COM	460915200 140	4300	SH	SOLE	
Intrawest Corp New	COM	460915200 60	1900	SH		SH-DEF
INTRAWEST CORPORATION	COM	460915200 10	300	SH	SOLE	
INTUIT INC	COM	461202103 132	2175	SH	SOLE	
Ionatron Inc	COM	462070103 1573	227699	SH	SOLE	
IPIX Corp	COM	44982L103 339	384914	SH	SOLE	
IPSCO INC	COM	462622101 628	6525	SH	SOLE	
IPSCO INC	COM	462622101 44417	455600	SH	SOLE	
IPSCO INC	COM	462622101 10971	112532	SH		SH-DEF
IPSCO INC	COM	462622101 1024	10500	CALL		SH-DEF
IPSCO INC	COM	462622101 6493	66600	PUT		SH-DEF
iRobot Corp	COM	462726100 1705	67999	SH	SOLE	
ISHARES INC MSCI TAIWAN INDEX FUND	COM	464286731 156	12100	SH	SOLE	
ISHARES INC MSCI UK INDEX FUND	COM	464286699 254	12000	SH	SOLE	
ISHARES MSCI EAFE INDEX FUND	COM	464287465 82	1250	SH	SOLE	
ISHARES MSCI EMERGING MKTS INDEX	COM	464287234 35	375	SH	SOLE	
ISHARES MSCI HONG KONG INDEX FUND	COM	464286871 15	1100	SH	SOLE	
Ishares Msci Japan Index	COM	464286848 157	11500	SH		SH-DEF
ISHARES MSCI JAPAN INDEX FD	COM	464286848 22	1600	SH	SOLE	
ISHARES MSCI JAPAN INDEX FUND	COM	464286848 595	43350	SH	SOLE	
ISHARES NASDAQ BIOTECH INDEX FUND	COM	464287556 7	100	SH	SOLE	
Ishares Silver Trust	COM	46428Q109 222	2000	SH		SH-DEF
ISHARES TR RUSSEL 2000 INDEX FUND	COM	464287655 4	50	SH	SOLE	

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ISHARES TRUST DJ SEL DIV COM		464287168	32	500	SH	SOLE
ISHARES TRUST FTSE						
XINHAU HK INDEX	COM	464287184	77	1000	SH	SOLE
ITC Deltacom Inc	COM	45031T872	0	62	SH	SOLE
IVANHOE ENERGY INC	COM	465790103	5	2000	SH	SOLE
IVANHOE ENERGY INC	COM	465790103	56	22800	SH	SOLE
IVANHOE MINES LTD	COM	46579N103	40	5900	SH	SOLE
IVANHOE MINES LTD	COM	46579N103	180	26100	SH	SOLE
IVANHOE MINES LTD	COM	46579N103	6	900	SH	SH-DEF
JDS Uniphase Corp	CNV	46612J101	2630	1056104	PRN	SOLE
JDS UNIPHASE CORPORATION	COM	46612J101	653	256800	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	27997	465137	SH	SOLE
Johnson & Johnson	COM	478160104	5483	91500	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	12181	202510	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	9023	150000	PUT	SOLE
JOHNSON & JOHNSON	COM	478160104	12030	200000	PUT	SOLE
Johnson & Johnson	COM	478160104	433	7200	SH	SH-DEF
Johnson & Johnson	COM	478160104	30	500	CALL	SH-DEF
Johnson & Johnson	COM	478160104	211	3500	CALL	SH-DEF
Johnson & Johnson	COM	478160104	241	4000	CALL	SH-DEF
Johnson & Johnson	COM	478160104	277	4601	CALL	SH-DEF
Johnson & Johnson	COM	478160104	298	4959	CALL	SH-DEF
JOHNSON CONTROLS INC	COM	478366107	23	275	SH	SOLE
JONES APPAREL GROUP INC	COM	480074103	6	200	SH	SOLE
JOURNAL REGISTER CO	COM	481138105	180	20000	SH	SOLE
JPMORGAN CHASE & CO	COM	46625H100	2421	57382	SH	SOLE
JPMORGAN CHASE & CO	COM	46625H100	13566	316450	SH	SOLE
JPMORGAN CHASE & CO	COM	46625H100	2894	67500	CALL	SOLE
JPMORGAN CHASE & CO	COM	46625H100	30884	720400	PUT	SOLE
JPMORGAN CHASE & CO	COM	46625H100	6859	160000	PUT	SOLE
JPMORGAN CHASE & CO	COM	46625H100	8017	187000	CALL	SOLE
JPMorgan Chase & Co	COM	46625H100	201	4700	SH	SH-DEF
JPMorgan Chase & Co	COM	46625H100	246	5728	CALL	SH-DEF
JPMorgan Chase & Co	COM	46625H100	265	6174	CALL	SH-DEF
JPMorgan Chase & Co	COM	46625H100	333	7778	CALL	SH-DEF
KANSAS CITY SOUTHERN	COM	485170302	14	500	SH	SOLE
KELLOGG CO	COM	487836108	3649	75000	CALL	SOLE
KELLOGG CO	COM	487836108	3649	75000	PUT	SOLE
KELLOGG COMPANY	COM	487836108	602	12375	SH	SOLE
KIMBERLY-CLARK CORPORATION	COM	494368103	1888	30465	SH	SOLE
KINDER MORGAN ENERGY PARTNERS LPU	COM	494550106	23	500	SH	SOLE
KINDER MORGAN INC	COM	49455P101	1368	13635	SH	SOLE
KINDER MORGAN MANAGEMENT LLC	COM	49455U100	1093	25294	SH	SOLE
KING PHARMACEUTICALS INC	COM	495582108	144	8500	SH	SOLE
KINGSWAY FINANCIAL SERVICES	COM	496904103	1282	70120	SH	SOLE
KINGSWAY FINANCIAL SERVICES	COM	496904103	193	10568	SH	SH-DEF
KINGSWAY FINANCIAL SERVICES INC	COM	496904103	358	19695	SH	SOLE
Kingsway Financial Svcs	COM	496904103	16	900	SH	SH-DEF
KINROSS GOLD CORP	COM	496902404	10283	927105	SH	SOLE
KINROSS GOLD CORP	COM	496902404	724	62930	SH	SOLE
KINROSS GOLD CORP	COM	496902404	1150	100000	PUT	SOLE
KINROSS GOLD CORP	COM	496902404	336	30300	SH	SH-DEF
KINROSS GOLD CORP	COM	496902404	2101	189400	CALL	SH-DEF
KINROSS GOLD CORP	COM	496902404	2619	236100	PUT	SH-DEF
Kinross Gold Corporation	COM	496902404	1970	180000	SH	SOLE
KINROSS GOLD						

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CORPORATION NO PAR	COM	496902404	1651	150558	SH	SOLE
KOHL'S CORP	COM	500255104	595	10025	SH	SOLE
KONINKLIJKE AHOLD NV						
SPONSORED ADR	COM	500467303	3	380	SH	SOLE
KONINKLIJKE PHILIPS						
ELECTRONICS	COM	500472303	95	3036	SH	SOLE
KOOKMIN BANK SPONSORED						
ADR	COM	50049M109	419	5025	SH	SOLE
KOREA ELECTRIC POWER CO						
SPONS ADR	COM	500631106	1505	79000	SH	SOLE
KOREA FUND INC	COM	500634100	726	19900	SH	SOLE
KRAFT FOODS INC CL A	COM	50075N104	31	1000	SH	SOLE
Krispy Kreme Doughnuts						
Inc	COM	501014104	2197	275000	SH	SOLE
KROGER CO	COM	501044101	476	21689	SH	SOLE
KT CORP SPONSORED ADR	COM	48268K101	951	44125	SH	SOLE
L-3 COMMUNICATIONS						
HOLDINGS	COM	502424104	98	1300	SH	SOLE
Labopharm Inc	COM	504905100	102	13000	SH	SH-DEF
LABORATORY CORP OF AMER						
HOLDINGS	COM	50540R409	631	10100	SH	SOLE
LAFARGE SPONSORED ADR	COM	505861401	31	1000	SH	SOLE
LAS VEGAS SANDS INC	COM	517834107	156	2000	SH	SOLE
Leapfrog Enterprises Inc	COM	52186N106	1080	105000	SH	SOLE
LEAR CORP	COM	521865105	7	300	SH	SOLE
LEHMAN BROTHERS						
HOLDINGS INC	COM	524908100	117	1800	CALL	SOLE
LEUCADIA NATIONAL CORP	COM	527288104	135	4600	SH	SOLE
LEVITT CORP FLA CLASS A	COM	52742P108	378	23500	SH	SOLE
LEXMARK INTERNATIONAL						
INC	COM	529771107	3	50	SH	SOLE
LIBERTY GLOBAL INC CL A	COM	530555101	101	4675	SH	SOLE
LIBERTY GLOBAL INC						
SERIES C WI	COM	530555309	70	3375	SH	SOLE
LIBERTY MEDIA HLDG						
INTERACTIVE SER A	COM	53071M104	76	4360	SH	SOLE
LIBERTY MEDIA HOLDING						
CORP CAP SER A	COM	53071M302	73	872	SH	SOLE
LIFE TIME FITNESS INC	COM	53217R207	28	600	SH	SOLE
LIFEPOINT HOSPITALS INC	COM	53219L109	815	25249	SH	SOLE
LILLY (ELI) & COMPANY	COM	532457108	763	13742	SH	SOLE
LIMITED BRANDS INC	COM	532716107	10	400	SH	SOLE
Lincare Holdings Inc	COM	532791100	2	50	SH	SOLE
LINCOLN NATIONAL						
CORPORATION	COM	534187109	401	7065	SH	SOLE
LINEAR TECHNOLOGY CORP	COM	535678106	15	450	SH	SOLE
LIZ CLAIBORNE INC	COM	539320101	168	4500	SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	44	600	SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	3625	50000	PUT	SOLE
LOEWS CORPORATION	COM	540424108	193	5415	SH	SOLE
LORUS THERAPEUTICS INC	COM	544191109	0	500	SH	SOLE
LOWE'S COMPANIES	COM	548661107	803	13175	SH	SOLE
LOWE'S COS INC	COM	548661107	6067	100000	PUT	SOLE
LUCENT TECHNOLOGIES INC	COM	549463107	225	92523	SH	SOLE
Lumera Corp	COM	55024R106	0	100	SH	SOLE
Luxottica Group SpA	COM	55068R202	1	100	SH	SOLE
LYONDELL CHEMICAL						
COMPANY	COM	552078107	407	17500	SH	SOLE
M & T BANK CORPORATION	COM	55261F104	24	200	SH	SOLE
Magna Cv/Cb 7.25%						
15Dc09	Bond	559211AC1	935	1000000	PRN	SH-DEF
MAGNA ENTERTAINMENT						

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CORP CL A	COM	559211107 2	440	SH	SOLE
MAGNA INTERNATIONAL INC					
CL A SVS	COM	559222401 2596	36180	SH	SOLE
MAGNA INTERNATIONAL					
INC-CL A	COM	559222401 153617	2121328	SH	SOLE
MAGNA INTERNATIONAL					
INC-CL A	COM	559222401 3220	44465	SH	SH-DEF
MAGNA INTERNATIONAL					
INC-CL A	COM	559222401 833	11500	PUT	SH-DEF
MAGNA INTERNATIONAL					
INC-CL A	COM	559222401 4048	55900	CALL	SH-DEF
MannKind Corp	COM	56400P201 1	60	SH	SOLE
Manor Care Inc	CNV	564055101 2625	55868	PRN	SOLE
MANULIFE FINANCIAL CORP	COM	56501R106 24460	767618	SH	SOLE
MANULIFE FINANCIAL CORP	COM	56501R106 1150498	35474744	SH	SOLE
MANULIFE FINANCIAL CORP	COM	56501R106 1164	35900	PUT	SH-DEF
MANULIFE FINANCIAL CORP	COM	56501R106 16501	508800	CALL	SH-DEF
Manulife Financial Corp	COM	56501R106 97	3000	SH	SH-DEF
Manulife Financial Corp	COM	56501R106 434	13374	CALL	SH-DEF
Manulife Financial Corp	COM	56501R106 467	14403	CALL	SH-DEF
Manulife Financial					
Corporation	COM	56501R106 6679	210000	SH	SOLE
MARATHON OIL CORPORATION	COM	565849106 858	10255	SH	SOLE
MARSH & MCLENNAN					
COMPANIES INC	COM	571748102 361	13380	SH	SOLE
Martha Stewart Living					
Omnimedia	COM	573083102 2696	157000	SH	SOLE
MASCO CORPORATION	COM	574599106 393	13200	SH	SOLE
MATERIALS SELECT SECTOR					
SPDR	COM	81369Y100 700	21800	SH	SOLE
MATERIALS SELECT SECTOR					
SPDR	COM	81369Y100 10917	340000	PUT	SOLE
MATSUSHITA ELECTRIC					
INDL CO ADR	COM	576879209 301	14175	SH	SOLE
Maverick Tube Corp	CNV	577914104 8600	135526	PRN	SOLE
MCCORMICK & CO INC NON					
VTG	COM	579780206 78	2300	SH	SOLE
MCDONALD'S CORP	COM	580135101 588	17300	SH	SOLE
MCDONALD'S CORP	COM	580135101 6543	192600	CALL	SOLE
MCDONALD'S CORP	COM	580135101 1267	37300	PUT	SOLE
MCDONALD'S CORP	COM	580135101 18684	550000	CALL	SOLE
MCDONALD'S CORPORATION	COM	580135101 365	10815	SH	SOLE
MCGRAW-HILL COMPANIES					
INC	COM	580645109 68	1345	SH	SOLE
MDS INC	COM	55269P302 360	19615	SH	SOLE
MDS INC	COM	55269P302 27230	1482647	SH	SOLE
MDS INC	COM	55269P302 819	44601	SH	SH-DEF
MDS INC	COM	55269P302 202	11000	PUT	SH-DEF
MDS INC	COM	55269P302 617	33600	CALL	SH-DEF
Mds Inc	COM	55269P302 2	120	SH	SH-DEF
Mds Inc	COM	55269P302 35	1900	SH	SH-DEF
MDS Inc	COM	55269P302 0	20	SH	SH-DEF
MDS Inc	COM	55269P302 360	19608	SH	SH-DEF
MDS Inc	COM	55269P302 37	2000	CALL	SH-DEF
MDS Inc	COM	55269P302 239	13000	CALL	SH-DEF
MDS Inc	COM	55269P302 276	15039	CALL	SH-DEF
MDS Inc	COM	55269P302 297	16196	CALL	SH-DEF
MDS Inc	COM	55269P302 367	20000	CALL	SH-DEF
Meade Instruments Corp	COM	583062104 0	100	SH	SOLE
MEDCO HEALTH SOLUTIONS					
INC	COM	58405U102 63	1094	SH	SOLE
Medis Technologies Ltd	COM	58500P107 1658	79200	SH	SOLE

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Medtronic Inc	CNV	585055106	4173	89055	PRN	SOLE
Medtronic Inc	CNV	585055106	6260	133583	PRN	SOLE
MEDTRONIC INC	COM	585055106	246	5228	SH	SOLE
MEDTRONIC INC	COM	585055106	4483	95500	SH	SOLE
Medtronic Inc.	COM	585055106	235	5000	SH	SOLE
MELLON FINANCIAL CORP	COM	58551A108	74	2140	SH	SOLE
MERCK & CO INC	COM	589331107	1819	49720	SH	SOLE
Merck & Co Inc	COM	589331107	432	11800	SH	SH-DEF
Merck & Co Inc	COM	589331107	19	528	CALL	SH-DEF
Merck & Co Inc	COM	589331107	116	3169	CALL	SH-DEF
Merck & Co Inc	COM	589331107	143	3909	CALL	SH-DEF
Merck & Co Inc	COM	589331107	187	5107	CALL	SH-DEF
Merck & Co Inc	COM	589331107	202	5504	CALL	SH-DEF
MERCK & CO. INC.	COM	589331107	11565	315800	CALL	SOLE
MERCK & CO. INC.	COM	589331107	12425	339300	PUT	SOLE
MERCK & CO. INC.	COM	589331107	6225	170000	PUT	SOLE
MERCK & CO. INC.	COM	589331107	38451	1050000	CALL	SOLE
MERIDIAN GOLD INC	COM	589975101	23	735	SH	SOLE
MERIDIAN GOLD INC	COM	589975101	320	9900	SH	SOLE
MERIDIAN GOLD INC	COM	589975101	514	15900	PUT	SH-DEF
MERIDIAN GOLD INC	COM	589975101	1588	49100	CALL	SH-DEF
MERRILL LYNCH & CO INC	COM	590188108	494	7065	SH	SOLE
MERRILL LYNCH & CO INC	COM	590188108	4662	65515	SH	SOLE
MERRILL LYNCH & CO INC	COM	590188108	712	10000	CALL	SOLE
MERRILL LYNCH & CO INC	COM	590188108	10247	144000	PUT	SOLE
METHANEX CORP	COM	59151K108	366	17250	SH	SOLE
METHANEX CORP	COM	59151K108	65	3000	SH	SOLE

METHANEX CORt: 8pt Arial, Helvetica, Sans-Serif; margin: 0pt 0; color: #231F20">". The Underlying payments on stocks included in the Underlying.

(1) The "Return on Securities" is the number, expressed as a percentage, that results from comparing the Payment at Maturity per \$10 Principal Amount Security to the purchase price of \$10 per Security.

What are the tax consequences of the Securities?

Prospective investors should note that the discussion under the section called “United States Federal Taxation” in the accompanying prospectus supplement does not apply to the Securities issued under this pricing supplement and is superseded by the following discussion.

The following summary is a general discussion of the principal U.S. federal income tax consequences and certain estate tax consequences of the ownership and disposition of the Securities. This discussion applies only to investors in the Securities who:

t purchase the Securities in the original offering; and

t hold the Securities as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”).

This discussion does not describe all of the tax consequences that may be relevant to a holder in light of the holder’s particular circumstances or to holders subject to special rules, such as:

t certain financial institutions;

t insurance companies;

t certain dealers and traders in securities or commodities;

t investors holding the Securities as part of a “straddle,” wash sale, conversion transaction, integrated transaction or constructive sale transaction;

t U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;

t partnerships or other entities classified as partnerships for U.S. federal income tax purposes;

t regulated investment companies;

t real estate investment trusts; or

t tax-exempt entities, including “individual retirement accounts” or “Roth IRAs” as defined in Section 408 or 408A of the Code, respectively.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds the Securities, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the

partnership. If you are a partnership holding the Securities or a partner in such a partnership, you should consult your tax adviser as to the particular U.S. federal tax consequences of holding and disposing of the Securities to you.

In addition, we will not attempt to ascertain whether any issuer of any shares to which a Security relates (such shares hereafter referred to as “Underlying Shares”) is treated as a “passive foreign investment company” (“PFIC”) within the meaning of Section 1297 of the Code or as a “U.S. real property holding corporation” (“USRPHC”) within the meaning of Section 897 of the Code. If any issuer of Underlying Shares were so treated, certain adverse U.S. federal income tax consequences might apply, to a U.S. Holder in the case of a PFIC and to a Non-U.S. Holder (as defined below) in the case of a USRPHC, upon the sale, exchange or settlement of the Securities. You should refer to information filed with the Securities and Exchange Commission or other governmental authorities by the issuers of the Underlying Shares and consult your tax adviser regarding the possible consequences to you if any issuer is or becomes a PFIC or USRPHC.

As the law applicable to the U.S. federal income taxation of instruments such as the Securities is technical and complex, the discussion below necessarily represents only a general summary. Moreover, the effect of any applicable state, local or non-U.S. tax laws is not discussed, nor are any alternative minimum tax consequences or consequences resulting from the Medicare tax on investment income.

This discussion is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date of this pricing supplement, changes to any of which subsequent to the date hereof may affect the tax consequences described herein. Persons considering the purchase of the Securities should consult their tax advisers with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

General

Although there is uncertainty regarding the U.S. federal income tax consequences of an investment in the Securities due to the lack of governing authority, in the opinion of our counsel, under current law, and based on current market conditions, each Security should be treated as a single financial contract that is an “open transaction” for U.S. federal income tax purposes.

Due to the absence of statutory, judicial or administrative authorities that directly address the treatment of the Securities or instruments that are similar to the Securities for U.S. federal income tax purposes, no assurance can be given that the Internal Revenue Service (the “IRS”) or a court will agree with the tax treatment described herein. Accordingly, you should consult your tax adviser regarding all aspects of the U.S. federal tax consequences of an

investment in the Securities (including possible alternative treatments of the Securities). Unless otherwise stated, the following discussion is based on the treatment of the Securities as described in the previous paragraph.

Tax Consequences to U.S. Holders

This section applies to you only if you are a U.S. Holder. As used herein, the term “U.S. Holder” means a beneficial owner of a Security that is, for U.S. federal income tax purposes:

t a citizen or individual resident of the United States;

t a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or

t an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Tax Treatment of the Securities

Assuming the treatment of the Securities as set forth above is respected, the following U.S. federal income tax consequences should result.

Tax Treatment Prior to Settlement. A U.S. Holder should not be required to recognize taxable income over the term of the Securities prior to settlement, other than pursuant to a sale or exchange as described below.

Tax Basis. A U.S. Holder’s tax basis in the Securities should equal the amount paid by the U.S. Holder to acquire the Securities.

Sale, Exchange or Settlement of the Securities. Upon a sale, exchange or settlement of the Securities, a U.S. Holder should recognize gain or loss equal to the difference between the amount realized on the sale, exchange or settlement and the U.S. Holder’s tax basis in the Securities sold, exchanged or settled. Subject to the discussion above regarding the possible application of Section 1297 of the Code, any gain or loss recognized upon the sale, exchange or settlement of the Securities should be long-term capital gain or loss if the U.S. Holder has held the Securities for more

than one year at such time, and short-term capital gain or loss otherwise.

Possible Alternative Tax Treatments of an Investment in the Securities

Due to the absence of authorities that directly address the proper tax treatment of the Securities, no assurance can be given that the IRS will accept, or that a court will uphold, the treatment described above. In particular, the IRS could seek to analyze the U.S. federal income tax consequences of owning the Securities under Treasury regulations governing contingent payment debt instruments (the “Contingent Debt Regulations”). If the IRS were successful in asserting that the Contingent Debt Regulations applied to the Securities, the timing and character of income thereon would be significantly affected. Among other things, a U.S. Holder would be required to accrue into income original issue discount on the Securities every year at a “comparable yield” determined at the time of their issuance, adjusted upward or downward to reflect the difference, if any, between the actual and the projected amount of the contingent payment on the Securities. Furthermore, any gain realized by a U.S. Holder at maturity or upon a sale, exchange or other disposition of the Securities would generally be treated as ordinary income, and any loss realized would be treated as ordinary loss to the extent of the U.S. Holder’s prior accruals of original issue discount and as capital loss thereafter. The risk that financial instruments providing for buffers, triggers or similar downside protection features, such as the Securities, would be recharacterized as debt is greater than the risk of recharacterization for comparable financial instruments that do not have such features.

Other alternative federal income tax treatments of the Securities are also possible, which, if applied, could significantly affect the timing and character of the income or loss with respect to the Securities. In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether to require holders of these instruments to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; whether short-term instruments should be subject to any such accrual regime; the relevance of factors such as the exchange-traded status of the instruments and the nature of the underlying property to which the instruments are linked; and whether these instruments are or should be subject to the “constructive ownership” rule, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose an interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Securities, possibly with retroactive effect. U.S. Holders should consult their tax advisers regarding the U.S. federal income tax consequences of an investment in the Securities, including possible alternative treatments and the issues presented by this notice.

Backup Withholding and Information Reporting

Backup withholding may apply in respect of the payment on the Securities at maturity and the payment of proceeds from a sale, exchange or other disposition of the Securities, unless a U.S. Holder provides proof of an applicable exemption or a correct taxpayer identification number and otherwise complies with applicable requirements of the backup withholding rules. The amounts withheld under the backup withholding rules are not an additional tax and may be refunded, or credited against the U.S. Holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS. In addition, information returns may be filed with the IRS in connection with the payment on the Securities and the payment of proceeds from a sale, exchange or other disposition of the Securities, unless the U.S. Holder provides proof of an applicable exemption from the information reporting rules.

Tax Consequences to Non-U.S. Holders

This section applies to you only if you are a Non-U.S. Holder. As used herein, the term "Non-U.S. Holder" means a beneficial owner of a Security that is, for U.S. federal income tax purposes:

- t an individual who is classified as a nonresident alien;
- t a foreign corporation; or
- t a foreign estate or trust.

The term "Non-U.S. Holder" does not include any of the following holders:

t a holder who is an individual present in the United States for 183 days or more in the taxable year of disposition and who is not otherwise a resident of the United States for U.S. federal income tax purposes;

t certain former citizens or residents of the United States; or

t a holder for whom income or gain in respect of the Securities is effectively connected with the conduct of a trade or business in the United States.

Such holders should consult their tax advisers regarding the U.S. federal income tax consequences of an investment in the Securities.

Tax Treatment upon Sale, Exchange or Settlement of the Securities

In general. Assuming the treatment of the Securities as set forth above is respected, and subject to the discussions below concerning backup withholding and the possible application of Section 871(m) of the Code and the discussion above concerning the possible application of Section 897 of the Code, a Non-U.S. Holder of the Securities generally will not be subject to U.S. federal income or withholding tax in respect of amounts paid to the Non-U.S. Holder.

Subject to the discussions regarding the possible application of Sections 871(m) and 897 of the Code and FATCA, if all or any portion of a Security were recharacterized as a debt instrument, any payment made to a Non-U.S. Holder with respect to the Securities would not be subject to U.S. federal withholding tax, provided that:

t the Non-U.S. Holder does not own, directly or by attribution, ten percent or more of the total combined voting power of all classes of Morgan Stanley stock entitled to vote;

t the Non-U.S. Holder is not a controlled foreign corporation related, directly or indirectly, to Morgan Stanley through stock ownership;

t the Non-U.S. Holder is not a bank receiving interest under Section 881(c)(3)(A) of the Code, and

t the certification requirement described below has been fulfilled with respect to the beneficial owner.

Certification Requirement. The certification requirement referred to in the preceding paragraph will be fulfilled if the beneficial owner of a Security (or a financial institution holding a Security on behalf of the beneficial owner) furnishes to the applicable withholding agent an IRS Form W-8BEN (or other appropriate form) on which the beneficial owner certifies under penalties of perjury that it is not a U.S. person.

In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. Among the issues addressed in the notice is the degree, if any, to which any income with respect to instruments such as the Securities should be subject to U.S. withholding tax. It is possible that any Treasury regulations or other guidance promulgated after consideration of this issue could materially and adversely affect the withholding tax consequences of ownership and disposition of the Securities, possibly on a retroactive basis. Non-U.S. Holders should note that we currently do not intend to withhold on any payment made with respect to the Securities to Non-U.S. Holders (subject to compliance by such holders with the certification requirement described above and to the discussions regarding Sections 871(m) and 897 of the Code and FATCA). However, in the event of a change of law or any formal or informal

guidance by the IRS, the U.S. Treasury Department or Congress, we may decide to withhold on payments made with respect to the Securities to Non-U.S. Holders, and we will not be required to pay any additional amounts with respect to amounts withheld. Accordingly, Non-U.S. Holders should consult their tax advisers regarding all aspects of the U.S. federal income tax consequences of an investment in the Securities, including the possible implications of the notice referred to above.

Section 871(m) Withholding Tax on Dividend Equivalents

Section 871(m) of the Code and Treasury regulations promulgated thereunder (“Section 871(m)”) generally impose a 30% (or a lower applicable treaty rate) withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (each, an “Underlying Security”). Subject to certain exceptions, Section 871(m) generally applies to securities that substantially replicate the economic performance of one or more Underlying Securities, as determined based on tests set forth in the applicable Treasury regulations (a “Specified Security”). However, pursuant to an IRS notice, Section 871(m) will not apply to securities issued before January 1, 2021 that do not have a delta of one with respect to any Underlying Security. Based on our determination that the Securities do not have a delta of one with respect to any Underlying Security, our counsel is of the opinion that the Securities should not be Specified Securities and, therefore, should not be subject to Section 871(m).

Our determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. If Section 871(m) withholding is required, we will not be required to pay any additional amounts with respect to the amounts so withheld. You should consult your tax adviser regarding the potential application of Section 871(m) to the Securities.

U.S. Federal Estate Tax

Individual Non-U.S. Holders and entities the property of which is potentially includible in such an individual’s gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), should note that, absent an applicable treaty exemption, the Securities may be treated as U.S. situs property subject to U.S. federal estate tax. Prospective investors that are non-U.S. individuals, or are entities of the type described above, should consult their tax advisers regarding the U.S. federal estate tax consequences of an investment in the Securities.

Backup Withholding and Information Reporting

Information returns may be filed with the IRS in connection with the payment on the Securities at maturity as well as in connection with the payment of proceeds from a sale, exchange or other disposition of the Securities. A Non-U.S. Holder may be subject to backup withholding in respect of amounts paid to the Non-U.S. Holder, unless such Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person for U.S. federal income tax purposes or otherwise establishes an exemption. Compliance with the certification procedures described above under “ Tax Treatment upon Sale, Exchange or Settlement of the Securities – Certification Requirement” will satisfy the certification requirements necessary to avoid backup withholding as well. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder’s U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

FATCA

Legislation commonly referred to as “FATCA” generally imposes a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity’s jurisdiction may modify these requirements. FATCA generally applies to certain financial instruments that are treated as paying U.S.-source interest or other U.S.-source “fixed or determinable annual or periodical” income. If the Securities were recharacterized as debt instruments, FATCA would apply to any payment of amounts treated as interest and to payments of gross proceeds of the disposition (including upon retirement) of the Securities. However, under recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply on payments of gross proceeds. If withholding were to apply to the Securities, we would not be required to pay any additional amounts with respect to amounts withheld. Both U.S. and Non-U.S. Holders should consult their tax advisers regarding the potential application of FATCA to the Securities.

The discussion in the preceding paragraphs under “What Are the Tax Consequences of the Securities,” insofar as it purports to describe provisions of U.S. federal income tax laws or legal conclusions with respect thereto, constitutes the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal income tax consequences of an investment in the Securities.

The S&P 500[®] Index

The S&P 500[®] Index, which is calculated, maintained and published by S&P Dow Jones Indices LLC (“S&P”), consists of stocks of 500 component companies selected to provide a performance benchmark for the U.S. equity markets. The calculation of the S&P 500[®] Index is based on the relative value of the float adjusted aggregate market capitalization of the 500 component companies as of a particular time as compared to the aggregate average market capitalization of 500 similar companies during the base period of the years 1941 through 1943. For additional information about the S&P 500[®] Index, see the information set forth under “S&P 500[®] Index” in the accompanying index supplement.

“Standard & Poor[®],” “S&P,” “S&P 500[®],” “Standard & Poor’s 500” and “500” are trademarks of Standard and Poor’s Financial Services LLC. For more information, see “S&P 500[®] Index” in the accompanying index supplement.

Historical Information

The following table sets forth the published high and low Closing Levels, as well as the end-of-quarter Closing Levels, of the S&P 500[®] Index for each quarter in the period from January 1, 2014 through January 28, 2019. The Closing Level of the S&P 500[®] Index on January 28, 2019 was 2,643.85. We obtained the information in the table below from Bloomberg Financial Markets, without independent verification. The historical Closing Levels of the S&P 500[®] Index should not be taken as an indication of future performance, and no assurance can be given as to the Closing Level of the S&P 500[®] Index on the Final Valuation Date.

Quarter Begin	Quarter End	Quarterly High	Quarterly Low	Quarterly Close
1/1/2014	3/31/2014	1,878.04	1,741.89	1,872.34
4/1/2014	6/30/2014	1,962.87	1,815.69	1,960.23
7/1/2014	9/30/2014	2,011.36	1,909.57	1,972.29
10/1/2014	12/31/2014	2,090.57	1,862.49	2,058.90
1/1/2015	3/31/2015	2,117.39	1,992.67	2,067.89
4/1/2015	6/30/2015	2,130.82	2,057.64	2,063.11
7/1/2015	9/30/2015	2,128.28	1,867.61	1,920.03
10/1/2015	12/31/2015	2,109.79	1,923.82	2,043.94
1/1/2016	3/31/2016	2,063.95	1,829.08	2,059.74
4/1/2016	6/30/2016	2,119.12	2,000.54	2,098.86
7/1/2016	9/30/2016	2,190.15	2,088.55	2,168.27
10/1/2016	12/31/2016	2,271.72	2,085.18	2,238.83
1/1/2017	3/31/2017	2,395.96	2,257.83	2,362.72
4/1/2017	6/30/2017	2,453.46	2,328.95	2,423.41
7/1/2017	9/30/2017	2,519.36	2,409.75	2,519.36
10/1/2017	12/31/2017	2,690.16	2,529.12	2,673.61

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1/1/2018	3/31/2018	2,872.87	2,581.00	2,640.87
4/1/2018	6/30/2018	2,786.85	2,581.88	2,718.37
7/1/2018	9/30/2018	2,930.75	2,713.22	2,913.98
10/1/2018	12/31/2018	2,925.51	2,351.10	2,506.85
1/1/2019	1/28/2019*	2,670.71	2,447.89	2,643.85

* Available information for the indicated period includes data for less than the entire calendar quarter, and, accordingly, the “Quarterly High,” “Quarterly Low” and “Quarterly Close” data indicated are for this shortened period only.

The graph below illustrates the performance of the S&P 500[®] Index from January 1, 2008 through January 28, 2019, based on information from Bloomberg. *Past performance of the S&P 500[®] Index is not indicative of the future performance of the S&P 500[®] Index.*

Additional Terms of the Securities

If the terms contained in this pricing supplement differ from those contained in the prospectus supplement, index supplement or prospectus, the terms contained in this pricing supplement will control.

Some Definitions

We have defined some of the terms that we use frequently in this pricing supplement below:

“Closing Level” means, on any Index Business Day for the Underlying, the closing value of the Underlying, or any Successor Underlying (as defined under “—Discontinuance of the Underlying; Alteration of Method of Calculation” (below) published at the regular weekday close of trading on that Index Business Day by the Underlying Publisher. In certain circumstances, the Closing Level will be based on the alternate calculation of the Underlying as described under “—Discontinuance of the Underlying; Alteration of Method of Calculation.”

t “Underlying Publisher” means S&P Dow Jones Indices LLC or any successor thereto.

“Index Business Day” means a day, for the Underlying, as determined by the Calculation Agent, on which trading is generally conducted on each of the Relevant Exchange(s) for the Underlying, other than a day on which trading on such exchange(s) is scheduled to close prior to the time of the posting of its regular final weekday closing price.

t “Market Disruption Event” means:

(i) the occurrence or existence of any of:

(a) a suspension, absence or material limitation of trading of stocks then constituting 20 percent or more of the value of the Underlying (or the Successor Underlying (as defined below under “—Discontinuance of the Underlying; Alteration of Method of Calculation”)) on the Relevant Exchange for such securities for more than two hours of trading or during the one-half hour period preceding the close of the principal trading session on such Relevant Exchange, or

(b) a breakdown or failure in the price and trade reporting systems of any Relevant Exchange as a result of which the reported trading prices for stocks then constituting 20 percent or more of the value of the Underlying (or the Successor

Underlying) during the last one-half hour preceding the close of the principal trading session on such Relevant Exchange are materially inaccurate, or

(c) the suspension, material limitation or absence of trading on any major U.S. securities market for trading in futures or options contracts or exchange-traded funds related to the Underlying (or the Successor Underlying) for more than two hours of trading or during the one-half hour period preceding the close of the principal trading session on such market,

in each case as determined by the Calculation Agent in its sole discretion; and

(ii) a determination by the Calculation Agent in its sole discretion that any event described in clause (i) above materially interfered with our ability or the ability of any of our affiliates to unwind or adjust all or a material portion of the hedge position with respect to the Securities.

For the purpose of determining whether a Market Disruption Event exists at any time, if trading in a security included in the Underlying is materially suspended or materially limited at that time, then the relevant percentage contribution of that security to the value of the Underlying shall be based on a comparison of (x) the portion of the value of the Underlying attributable to that security relative to (y) the overall value of the Underlying, in each case immediately before that suspension or limitation.

For the purpose of determining whether a Market Disruption Event has occurred: (1) a limitation on the hours or number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Relevant Exchange or market, (2) a decision to permanently discontinue trading in the relevant futures or options contract or exchange-traded fund will not constitute a Market Disruption Event, (3) a suspension of trading in futures or options contracts or exchange-traded funds on the Underlying by the primary securities market trading in such contracts or funds by reason of (a) a price change exceeding limits set by such securities exchange or market, (b) an imbalance of orders relating to such contracts or funds, or (c) a disparity in bid and ask quotes relating to such contracts or funds will constitute a suspension, absence or material limitation of trading in futures or options contracts or exchange-traded funds related to the Underlying and (4) a “suspension, absence or material limitation of trading” on any Relevant Exchange or on the primary market on which futures or options contracts or exchange-traded funds related to the Underlying are traded will not include any time when such securities market is itself closed for trading under ordinary circumstances.

“Relevant Exchange” means, with respect to the Underlying, the primary exchange(s) or market(s) of trading for (i) any tsecurity then included in the Underlying, or any Successor Underlying, and (ii) any futures or options contracts related to the Underlying or to any security then included in the Underlying.

Postponement of Final Valuation Date and Maturity Date

If the scheduled Final Valuation Date is not an Index Business Day or if a Market Disruption Event with respect to the Underlying occurs on such date, the Closing Level for such date will be determined on the immediately succeeding Index Business Day on which no Market Disruption Event shall have occurred; provided that the Closing Level with respect to the Final Valuation Date will not be determined on a date later than the fifth scheduled Index Business Day after the scheduled Final Valuation Date, and if such date is not an Index Business Day or if there is a Market Disruption Event on such date, the Calculation Agent will determine the Closing Level of the Underlying on such date in accordance with the formula for calculating such Underlying last in effect prior to the commencement of the Market Disruption Event (or prior to the non-Index Business Day), without rebalancing or substitution, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing price that would have prevailed but for such suspension, limitation or non-Index Business Day) on such date of each security most recently constituting the Underlying.

If the Final Valuation Date is postponed so that it falls less than two business days prior to the scheduled Maturity Date, the Maturity Date will be the second business day following the Final Valuation Date, as postponed.

Alternate Exchange Calculation in case of an Event of Default

If an event of default with respect to the Securities shall have occurred and be continuing, the amount declared due and payable upon any acceleration of the Securities (the “Acceleration Amount”) will be an amount, determined by the Calculation Agent in its sole discretion, that is equal to the cost of having a Qualified Financial Institution, of the kind and selected as described below, expressly assume all our payment and other obligations with respect to the Securities as of that day and as if no default or acceleration had occurred, or to undertake other obligations providing substantially equivalent economic value to you with respect to the Securities. That cost will equal:

o the lowest amount that a Qualified Financial Institution would charge to effect this assumption or undertaking, plus

o the reasonable expenses, including reasonable attorneys’ fees, incurred by the holders of the Securities in preparing any documentation necessary for this assumption or undertaking.

During the Default Quotation Period for the Securities, which we describe below, the holders of the Securities and/or we may request a Qualified Financial Institution to provide a quotation of the amount it would charge to effect this assumption or undertaking. If either party obtains a quotation, it must notify the other party in writing of the quotation. The amount referred to in the first bullet point above will equal the lowest—or, if there is only one, the only—quotation obtained, and as to which notice is so given, during the Default Quotation Period. With respect to any quotation, however, the party not obtaining the quotation may object, on reasonable and significant grounds, to the assumption or

undertaking by the Qualified Financial Institution providing the quotation and notify the other party in writing of those grounds within two business days after the last day of the Default Quotation Period, in which case that quotation will be disregarded in determining the Acceleration Amount.

Notwithstanding the foregoing, if a voluntary or involuntary liquidation, bankruptcy or insolvency of, or any analogous proceeding is filed with respect to MSFL or Morgan Stanley, then depending on applicable bankruptcy law, your claim may be limited to an amount that could be less than the Acceleration Amount.

If the maturity of the Securities is accelerated because of an event of default as described above, we shall, or shall cause the Calculation Agent to, provide written notice to the Trustee at its New York office, on which notice the Trustee may conclusively rely, and to the Depositary of the Acceleration Amount and the aggregate cash amount due, if any, with respect to the Securities as promptly as possible and in no event later than two business days after the date of such acceleration.

Default Quotation Period

The Default Quotation Period is the period beginning on the day the Acceleration Amount first becomes due and ending on the third business day after that day, unless:

o no quotation of the kind referred to above is obtained, or

o every quotation of that kind obtained is objected to within five business days after the due date as described above.

If either of these two events occurs, the Default Quotation Period will continue until the third business day after the first business day on which prompt notice of a quotation is given as described above. If that quotation is objected to as described above within five business days after that first business day, however, the Default Quotation Period will continue as described in the prior sentence and this sentence.

In any event, if the Default Quotation Period and the subsequent two business day objection period have not ended before the Final Valuation Date, then the Acceleration Amount will equal the principal amount of the Securities.

Qualified Financial Institutions

For the purpose of determining the Acceleration Amount at any time, a Qualified Financial Institution must be a financial institution organized under the laws of any jurisdiction in the United States or Europe, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and rated either:

o A-2 or higher by Standard & Poor's Ratings Services or any successor, or any other comparable rating then used by that rating agency, or

o P-2 or higher by Moody's Investors Service or any successor, or any other comparable rating then used by that rating agency.

Discontinuance of the Underlying; Alteration of Method of Calculation

If the Underlying Publisher of the Underlying discontinues publication of the Underlying and the Underlying Publisher or another entity (including MS & Co.) publishes a successor or substitute index that the Calculation Agent determines, in its sole discretion, to be comparable to the discontinued Underlying (such index being referred to herein as a "Successor Underlying"), then any subsequent Closing Level of the Underlying will be determined by reference to the published value of such Successor Underlying at the regular weekday close of trading on any Index Business Day that the Closing Level is to be determined, and, to the extent the Closing Level of the Successor Underlying differs from the Closing Level of the Underlying at the time of such substitution, proportionate adjustments will be made by the Calculation Agent to the Initial Level, Step Barrier and Downside Threshold.

Upon any selection by the Calculation Agent of a Successor Underlying, the Calculation Agent will cause written notice thereof to be furnished to the Trustee, to us and to the Depository, as holder of the Securities, within three business days of such selection. We expect that such notice will be made available to you, as a beneficial owner of such Securities, in accordance with the standard rules and procedures of the Depository and its direct and indirect participants.

If the Underlying Publisher discontinues publication of the Underlying prior to, and such discontinuance is continuing on, the Final Valuation Date and the Calculation Agent determines, in its sole discretion, that no Successor Underlying is available at such time, then the Calculation Agent will determine the Closing Level of the Underlying for such date. The Closing Level of the Underlying will be computed by the Calculation Agent in accordance with the formula for and method of calculating the Underlying last in effect prior to such discontinuance, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith estimate of the closing price that would have prevailed but for such suspension or limitation) at the close of the principal trading session of the Relevant Exchange on the Final Valuation Date of each security most recently constituting the Underlying without any rebalancing or substitution of such securities following such discontinuance. Notwithstanding these alternative arrangements, discontinuance of the publication of the Underlying may adversely affect the value of the Securities.

If at any time the method of calculating the Underlying or Successor Underlying, or the value thereof, is changed in a material respect, or if the Underlying or Successor Underlying is in any other way modified so that such index does not, in the opinion of the Calculation Agent, fairly represent the value of such index had such changes or modifications not been made, then, from and after such time, the Calculation Agent will, at the close of business in New York City on each date on which the Closing Level is to be determined, make such calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a value of a stock index comparable to the Underlying or Successor Underlying, as the case may be, as if such changes or modifications had not been made, and the Calculation Agent will calculate the Closing Level with reference to the Underlying or Successor Underlying, as adjusted. Accordingly, if the method of calculating the Underlying or Successor Underlying is modified so that the value of such index is a fraction of what it would have been if it had not been modified (e.g., due to a split in the index), then the Calculation Agent will adjust such index in order to arrive at a value of the Underlying or Successor Underlying as if it had not been modified (e.g., as if such split had not occurred).

Trustee

The "Trustee" for each offering of notes issued under our Senior Debt Indenture, including the Securities, will be The Bank of New York Mellon, a New York banking corporation.

Agent

The “agent” is MS & Co.

Calculation Agent and Calculations

The “Calculation Agent” for the Securities will be MS & Co. As Calculation Agent, MS & Co. will determine, among other things, the Initial Level, the Downside Threshold, the Step Return, the Final Level, the Underlying Return and the Payment at Maturity.

All determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error, be conclusive for all purposes and binding on you, the Trustee and us.

All calculations with respect to the Payment at Maturity, if any, will be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., .876545 would be rounded to .87655); all dollar amounts related to determination of the amount of cash payable per Security will be rounded to the nearest ten-thousandth, with five one hundred-thousandths rounded upward (e.g., .76545 would be rounded up to .7655); and all dollar amounts paid on the aggregate number of Securities will be rounded to the nearest cent, with one-half cent rounded upward.

Because the Calculation Agent is our affiliate, the economic interests of the Calculation Agent and its affiliates may be adverse to your interests, as an owner of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make in determining the Final Level or whether a Market Disruption Event has occurred. See “—Discontinuance of the Underlying; Alteration of Method of Calculation,” and the definition of Market Disruption Event. MS & Co. is obligated to carry out its duties and functions as Calculation Agent in good faith and using its reasonable judgment.

Issuer Notice to Registered Security Holders, the Trustee and the Depository

In the event that the Maturity Date of the Securities is postponed due to a postponement of the Final Valuation Date, the Issuer shall give notice of such postponement and, once it has been determined, of the date to which the Maturity Date has been rescheduled (i) to each registered holder of the Securities by mailing notice of such postponement by first class mail, postage prepaid, to such registered holder’s last address as it shall appear upon the registry books, (ii) to the Trustee by facsimile confirmed by mailing such notice to the Trustee by first class mail, postage prepaid, at its New York office and (iii) to The Depository Trust Company (the “Depository”) by telephone or facsimile confirmed by mailing such notice to the Depository by first class mail, postage prepaid. Any notice that is mailed to a registered holder of the Securities in the manner herein provided shall be conclusively presumed to have been duly given to such registered holder, whether or not such registered holder receives the notice. The Issuer shall give such notice as promptly as possible, and in no case later than (i) with respect to notice of postponement of the Maturity Date, the Business Day immediately preceding the scheduled Maturity Date and (ii) with respect to notice of the date to which the Maturity Date has been rescheduled, the Business Day immediately following the Final Valuation Date as

postponed.

The Issuer shall, or shall cause the Calculation Agent to, (i) provide written notice to the Trustee and to the Depositary of the amount of cash, if any, to be delivered with respect to each stated principal amount of the Securities, on or prior to 10:30 a.m. (New York City time) on the Business Day preceding the Maturity Date, and (ii) deliver the aggregate cash amount due with respect to the Securities, if any, to the Trustee for delivery to the Depositary, as holder of the Securities, on the Maturity Date.

Additional Information About the Securities

Use of Proceeds and Hedging

The proceeds from the sale of the Securities will be used by us for general corporate purposes. We will receive, in aggregate, \$10 per Security issued, because, when we enter into hedging transactions in order to meet our obligations under the Securities, our hedging counterparty will reimburse the cost of the Agent's commissions. The costs of the Securities borne by you and described on page 2 above comprise the Agent's commissions and the cost of issuing, structuring and hedging the Securities. See also "Use of Proceeds" in the accompanying prospectus.

On or prior to the Trade Date, we hedged our anticipated exposure in connection with the Securities, by entering into hedging transactions with our affiliates and/or third-party dealers. We expect our hedging counterparties to have taken positions in the constituent stocks of the Underlying and in futures or options contracts on the Underlying or the constituent stocks of the Underlying. Such purchase activity could have increased the Initial Level of the Underlying, and, therefore, could have increased the Downside Threshold, which is the level at or above which the Underlying must close on the Final Valuation Date so that you do not suffer a significant loss on your initial investment in the Securities. In addition, through our affiliates, we are likely to modify our hedge position throughout the term of the Securities, including on the Final Valuation Date, by purchasing and selling the constituent stocks of the Underlying, futures or options contracts on the Underlying or the constituent stocks of the Underlying, as well as other instruments related to the Underlying that we may wish to use in connection with such hedging activities, including by purchasing or selling any such securities or instruments on the Final Valuation Date. As a result, these entities may be unwinding or adjusting hedge positions during the term of the Securities, and the hedging strategy may involve greater and more frequent dynamic adjustments to the hedge as the Final Valuation Date approaches. We cannot give any assurance that our hedging activities will not affect the level of the Underlying, and, therefore, adversely affect the value of the Securities or the amount payable at maturity, if any.

Benefit Plan Investor Considerations

Each fiduciary of a pension, profit-sharing or other employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (a "Plan"), should consider the fiduciary standards of ERISA in the context of the Plan's particular circumstances before authorizing an investment in the Securities. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan.

In addition, we and certain of our affiliates, including MS & Co., may each be considered a "party in interest" within the meaning of ERISA, or a "disqualified person" within the meaning of the Internal Revenue Code of 1986, as amended

(the “Code”), with respect to many Plans, as well as many individual retirement accounts and Keogh plans (such accounts and plans, together with other plans, accounts and arrangements subject to Section 4975 of the Code, also “Plans”). ERISA Section 406 and Code Section 4975 generally prohibit transactions between Plans and parties in interest or disqualified persons. Prohibited transactions within the meaning of ERISA or the Code would likely arise, for example, if the Securities are acquired by or with the assets of a Plan with respect to which MS & Co. or any of its affiliates is a service provider or other party in interest, unless the Securities are acquired pursuant to an exemption from the “prohibited transaction” rules. A violation of these “prohibited transaction” rules could result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory or administrative exemption.

The U.S. Department of Labor has issued five prohibited transaction class exemptions (“PTCEs”) that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the Securities. Those class exemptions are PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company separate accounts) and PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers). In addition, ERISA Section 408(b)(17) and Code Section 4975(d)(20) provide an exemption for the purchase and sale of securities and the related lending transactions, provided that neither the issuer of the securities nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of the Plan involved in the transaction and provided further that the Plan pays no more, and receives no less, than “adequate consideration” in connection with the transaction (the so-called “service provider” exemption). There can be no assurance that any of these class or statutory exemptions will be available with respect to transactions involving the Securities.

Because we may be considered a party in interest with respect to many Plans, the Securities may not be purchased, held or disposed of by any Plan, any entity whose underlying assets include “plan assets” by reason of any Plan’s investment in the entity (a “Plan Asset Entity”) or any person investing “plan assets” of any Plan, unless such purchase, holding or disposition is eligible for exemptive relief, including relief available under PTCEs 96-23, 95-60, 91-38, 90-1, 84-14 or the service provider exemption or such purchase, holding or disposition is otherwise not prohibited. Any purchaser, including any fiduciary purchasing on behalf of a Plan, transferee or holder of the Securities will be deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of the Securities that either (a) it is not a Plan or a Plan Asset Entity and is not purchasing such Securities on behalf of or with “plan assets” of any Plan or with any assets of a governmental, non-U.S. or church plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the

Code (“Similar Law”) or (b) its purchase, holding and disposition of these Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violate any Similar Law.

Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the Securities on behalf of or with “plan assets” of any Plan consult with their counsel regarding the availability of exemptive relief.

The Securities are contractual financial instruments. The financial exposure provided by the Securities is not a substitute or proxy for, and is not intended as a substitute or proxy for, individualized investment management or advice for the benefit of any purchaser or holder of the Securities. The Securities have not been designed and will not be administered in a manner intended to reflect the individualized needs and objectives of any purchaser or holder of the Securities.

Each purchaser or holder of any Securities acknowledges and agrees that:

the purchaser or holder or its fiduciary has made and shall make all investment decisions for the purchaser or holder and the purchaser or holder has not relied and shall not rely in any way upon us or our affiliates to act as a fiduciary (i) or adviser of the purchaser or holder with respect to (A) the design and terms of the Securities, (B) the purchaser or holder’s investment in the Securities, or (C) the exercise of or failure to exercise any rights we have under or with respect to the Securities;

(ii) we and our affiliates have acted and will act solely for our own account in connection with (A) all transactions relating to the Securities and (B) all hedging transactions in connection with our obligations under the Securities;

(iii) any and all assets and positions relating to hedging transactions by us or our affiliates are assets and positions of those entities and are not assets and positions held for the benefit of the purchaser or holder;

(iv) our interests are adverse to the interests of the purchaser or holder; and

neither we nor any of our affiliates is a fiduciary or adviser of the purchaser or holder in connection with any such (v) assets, positions or transactions, and any information that we or any of our affiliates may provide is not intended to be impartial investment advice.

Each purchaser and holder of the Securities has exclusive responsibility for ensuring that its purchase, holding and disposition of the Securities do not violate the prohibited transaction rules of ERISA or the Code or any Similar Law. The sale of any Securities to any Plan or plan subject to Similar Law is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by plans generally or any particular plan, or that such an investment is appropriate for plans generally or any particular plan. In this regard, neither this discussion nor anything provided in this document is or is intended to be investment advice directed at any potential Plan purchaser or at Plan purchasers generally and such purchasers of these Securities should consult and rely on their own counsel and advisers as to whether an investment in these Securities is suitable.

However, individual retirement accounts, individual retirement annuities and Keogh plans, as well as employee benefit plans that permit participants to direct the investment of their accounts, will not be permitted to purchase or hold the Securities if the account, plan or annuity is for the benefit of an employee of Morgan Stanley or Morgan Stanley Wealth Management or a family member and the employee receives any compensation (such as, for example, an addition to bonus) based on the purchase of the Securities by the account, plan or annuity.

Supplemental Plan of Distribution; Conflicts of Interest

MS & Co. is the agent for this offering. We have agreed to sell to MS & Co., and MS & Co. has agreed to purchase, all of the Securities at the issue price less the underwriting discount indicated on the cover of this document. UBS Financial Services Inc., acting as dealer, will receive from MS & Co. a fixed sales commission of \$0.35 for each Security it sells.

MS & Co. is our affiliate and a wholly owned subsidiary of Morgan Stanley, and it and other affiliates of ours expect to make a profit by selling, structuring and, when applicable, hedging the Securities.

MS & Co. will conduct this offering in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("FINRA"), regarding a FINRA member firm's distribution of the securities of an affiliate and related conflicts of interest. MS & Co. or any of our other affiliates may not make sales in this offering to any discretionary account.

In order to facilitate the offering of the Securities, the agent may engage in transactions that stabilize, maintain or otherwise affect the price of the Securities. Specifically, the agent may sell more Securities than it is obligated to purchase in connection with the offering, creating a naked short position in the Securities, for its own account. The agent must close out any naked short position by purchasing the Securities in the open market. A naked short position is more likely to be created if the agent is concerned that there may be downward pressure on the price of the Securities in the open market after pricing that could adversely affect investors who purchase in the offering. As an additional means of facilitating the offering, the agent may bid for, and purchase, the Securities or the constituent stocks of the Underlying in the open market to stabilize the price of the Securities. Any of these activities may raise or

maintain the market price of the Securities above independent market levels or prevent or retard a decline in the market price of the Securities. The agent is not required to engage in these activities, and may end any of these activities at

any time. An affiliate of the agent has entered into a hedging transaction with us in connection with this offering of Securities. See “—Use of Proceeds and Hedging” above.

Validity of the Securities

In the opinion of Davis Polk & Wardwell LLP, as special counsel to MSFL and Morgan Stanley, when the Securities offered by this pricing supplement have been executed and issued by MSFL, authenticated by the trustee pursuant to the MSFL Senior Debt Indenture (as defined in the accompanying prospectus) and delivered against payment as contemplated herein, such Securities will be valid and binding obligations of MSFL and the related guarantee will be a valid and binding obligation of Morgan Stanley, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to (i) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above and (ii) any provision of the MSFL Senior Debt Indenture that purports to avoid the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law by limiting the amount of Morgan Stanley's obligation under the related guarantee. This opinion is given as of the date hereof and is limited to the laws of the State of New York, the General Corporation Law of the State of Delaware and the Delaware Limited Liability Company Act. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the MSFL Senior Debt Indenture and its authentication of the Securities and the validity, binding nature and enforceability of the MSFL Senior Debt Indenture with respect to the trustee, all as stated in the letter of such counsel dated November 16, 2017, which is Exhibit 5-a to the Registration Statement on Form S-3 filed by Morgan Stanley on November 16, 2017.

Form of Securities

The Securities will be issued in the form of one or more fully registered global securities which will be deposited with, or on behalf of, the Depositary and will be registered in the name of a nominee of the Depositary. The Depositary's nominee will be the only registered holder of the Securities. Your beneficial interest in the Securities will be evidenced solely by entries on the books of the securities intermediary acting on your behalf as a direct or indirect participant in the Depositary. In this pricing supplement, all references to payments or notices to you will mean payments or notices to the Depositary, as the registered holder of the Securities, for distribution to participants in accordance with the Depositary's procedures. For more information regarding the Depositary and book entry notes, please read “Form of Securities—The Depositary” in the accompanying prospectus supplement and “Securities Offered on a Global Basis Through the Depositary” in the accompanying prospectus.