



July 26, 2019

Mr. Paul Antonellis
The Toronto-Dominion Bank
54 Central Street
Foxboro, Massachusetts 02035

Dear Mr. Antonellis:

The Board of Governors of the Federal Reserve System (Board) and the Federal Deposit Insurance Corporation (FDIC) (together, the Agencies) have reviewed the resolution plan submission (2018 Plan) that The Toronto-Dominion Bank (Covered Company) submitted in December 2018, as required by section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act¹ and the jointly issued Resolution Plan Rule.² The Agencies did not identify shortcomings or deficiencies in the Covered Company's 2018 Plan as a result of this review.

In April 2019, the Agencies invited comment on a proposal (Proposal) to modify the Resolution Plan Rule that would, among other things, adjust the scope of application, submission timeframe, and plan content requirements.³ Until the Agencies finalize the Proposal in a final rule (Final Rule), the current Resolution Plan Rule continues to apply to the Covered Company, including any provisions relating to the next resolution plan submission date.

¹ 12 U.S.C. § 5365(d).

² 12 CFR Part 243 (Board) and 12 CFR Part 381 (FDIC).

³ Resolution Plans Required, 84 FR 21600 (May 14, 2019), <https://www.federalregister.gov/documents/2019/05/14/2019-08478/resolution-plans-required>.

Accordingly, the Agencies have jointly determined that the Covered Company's next resolution plan submission will be due on July 1, 2021, or such other date that may be specified when the Agencies adopt the Final Rule. The Covered Company should refer to the Final Rule for the content requirements of its subsequent resolution plan submission.

The 2018 Plan notes that certain IT services provided from [REDACTED] would be necessary in the resolution of the Covered Company's U.S. material entities. While the post-termination disengagement assistance is discussed in the 2018 Plan to facilitate orderly transitions, the 2018 Plan also discusses backup or contingency plans to ensure IT services would continue if the affiliated entities located in [REDACTED] do not or cannot provide such services. However, the detail provided by the 2018 Plan concerning these backup and contingency plans is insufficient to support the conclusion that they provide effective mitigants to the risk of services interruption or discontinuance. The next resolution plan submission should describe how the Covered Company has addressed the risks associated with loss of access to IT services provided from [REDACTED]

If you have any questions about the information communicated in this letter, please contact Catherine Tilford, Assistant Director, Federal Reserve Board, at 202-452-5240 or catherine.a.tilford@frb.gov, or Robert Connors, Associate Director, FDIC, at 202-898-3834 or rconnors@fdic.gov.

Sincerely,



Michael S. Gibson
Director
Division of Supervision and Regulation
Board of Governors
of the Federal Reserve System



Ricardo R. Delfin
Director
Division of Complex Institution Supervision
and Resolution
Federal Deposit Insurance Corporation