

**Discount
Brokerage**

TeleMax User Guide

- Automated real-time trading service
- Automated equity, option and mutual fund order entry, 24 hours a day, seven days a week
- Enjoy additional savings off our already low commission rates



Waterhouse

THIS GUIDE SHOWS YOU HOW

To Access TeleMax 2

1 Quotes 4

2 Market Monitor 6

3 Account Inquiry 8

 • Before You Trade 9

4 Order Entry 14

 • To Enter a Buy or Sell Order 17

 • To Review, Change or Cancel an Order 26

5 Personal Profile 28

Appendix – Index Symbols 30

Quick Reference Guide Inside Back Cover

Useful Tables Back Flap

TeleMax and Other Important Phone Numbers Back Cover

TO ACCESS TELEMATX

CALL USING A TOUCH-TONE PHONE

Toronto	(416) 593-TMAX (8629)
Montreal	(514) 765-TMAX (8629)
Elsewhere in Canada or U.S.A.	1-800-387-1722 (Toll Free)
Hong Kong	800-962869

WHEN PROMPTED, ENTER THE FOLLOWING INFORMATION BY PRESSING THE TOUCH-TONE KEYS:

SELECT **1** FOR ENGLISH OR **2** FOR FRENCH
ENTER YOUR SIX-DIGIT TD WATERHOUSE DISCOUNT BROKERAGE
ACCOUNT NUMBER, FOLLOWED BY **#**

To enter a letter using the keypad, you will need to press three keys. Press star, then the key on which the letter appears and then the number corresponding to the position of the letter on that key. For example, for "H", which appears on the 4 key in position 2, press *, 4, 2. For "I" press *, 4, 3. If your account number is 12A345, then you would press 1, 2, *21, 3, 4, 5.

Please use the numeric alphabet guide shown on the right as a reference.

ENTER YOUR FOUR-DIGIT TELEMATX PASSWORD FOLLOWED BY **#**

You are now ready to use TeleMax. Use the following commands at any time during your call:

- *** to return to previous menu
- #** to access Help under any selection, or to skip ahead when listening to quotes, outstanding orders, new issues information or stock baskets
- 0**, **#** to speak to a TD Waterhouse Representative

Now read on for instructions on each of these features.

WHEN PROMPTED, SELECT FROM THE MAIN MENU

1 QUOTES

To obtain real-time quotes on Canadian and U.S. equities, options, indices and Canadian mutual funds traded through TD Waterhouse Discount Brokerage.

2 MARKET MONITOR

Review popular indices and market indicators, create customized stock baskets to track your own equities, options and mutual funds, and receive information on new issues available through TD Waterhouse Discount Brokerage.

3 ACCOUNT INQUIRY

To monitor cash and portfolio values and outstanding orders on your TD Waterhouse Discount Brokerage accounts, contributions to your TD Waterhouse Self-Directed RSPs and payments from your TD Waterhouse Self-Directed RIFs.

4 ORDER ENTRY

To place buy or sell orders for Canadian and U.S. equities or options. To review, change or cancel outstanding equity or option orders. To place buy or sell orders on Canadian mutual funds traded through TD Waterhouse Discount Brokerage.

5 PERSONAL PROFILE

To change your quote format(s) and password(s), and to review your monthly quote usage.

Now read on for easy instructions on how to complete each of these trading inquiries and transactions. For an overview of all TeleMax functions, refer to the chart on the inside back cover.

TO ACCESS EACH LETTER, ENTER TWO NUMBERS

First, enter the number of the phone button on which the letter appears. Then press **1**, **2** or **3** to indicate whether the letter is in the first, second or third position on that button. (Note: there are exceptions for the letters Q, R, S, Z, dashes and spaces.)

NUMERIC ALPHABET

A 21	J 51	T 81
B 22	K 52	U 82
C 23	L 53	V 83
D 31	M 61	W 91
E 32	N 62	X 92
F 33	O 63	Y 93
		Z 99
G 41	P 71	
H 42	Q 77	– 55
I 43	R 72	• 44
	S 73	

The QUOTES feature lets you obtain real-time quotes on Canadian and U.S. equities, options, indices and Canadian mutual funds available through TD Waterhouse.

Once you have accessed Quotes from the main menu:

SELECT THE TYPE OF QUOTE AND EXCHANGE

1 CANADIAN EQUITY QUOTES

2 U.S. EQUITY QUOTES

NYSE, NASDAQ, AMEX, Composite

3 OPTION QUOTES

Canadian, U.S. Options

4 MUTUAL FUND QUOTES

5 INDEX OR QUICK QUOTES

Indices (see appendix) and Canadian and U.S. Equities

ENTER THE EQUITY, OPTION OR MUTUAL FUND SYMBOL, TWO NUMBERS FOR EACH LETTER

Find the equity symbol in the financial newspapers, or call a TD Waterhouse Discount Brokerage Representative. See page 3 for help on entering a letter. Press # to end your entry.

TELEMAX WILL READ THE QUOTE

Remember that for equities, options and indices, you can pre-select the quote format, choosing from Short, Medium, Long or Detailed by using the Personal Profile feature (page 28).

EXAMPLE: TO OBTAIN AN EQUITY QUOTE ON INTERNATIONAL BUSINESS MACHINES ON THE NYSE

2	for U.S. Equity Quotes
1	for NYSE
43 22 61 #	for the equity symbol (IBM):
43	because I is on the 4 button, the third letter on that button
22	because B is on the 2 button, the second letter on that button
61	because M is on the 6 button, the first letter on that button
#	to end your entry

EXAMPLE: TO OBTAIN AN EQUITY QUOTE ON TORONTO DOMINION PREFERRED SERIES D

1	for Canadian Equity quotes		
81 31 44 71 72 44 31 #	for the equity symbol (TD.PR.D)		
To obtain quotes on other securities, use Preferred (PR), Right (RT), Warrant (WT). Alternatively, you may shorten your quotes by using 01 to replace PR, 04 for RT, or 03 for WT. For example:			
81	31	01	31
T	D	(PR)	D

EXAMPLE: TO OBTAIN AN OPTION QUOTE ON S&P 100 INDEX MAY 550 CALL

3	for Option Quotes
4	for U.S. Options
63 32 92 #	for the option symbol (OEX)
0 5 #	for the expiry month (May, entered as two-character numerical month)
5 5 0 #	for the whole number portion of the strike price (550)
0 #	for the decimal portion of the strike price (in this case, none)
1	for Call option (for Put options, enter 2)

EXAMPLE: TO OBTAIN A MUTUAL FUND QUOTE ON TD CANADIAN BOND FUND (TDB 162)

4	for Mutual Fund Quotes
81 31 22 #	for the fund family TDB
162 #	for the fund code

EXAMPLE: TO OBTAIN AN INDEX QUOTE ON THE S&P/TSX COMPOSITE INDEX

5	for Quick Quotes
43 81 73 32 #	Symbol ITSE

The MARKET MONITOR feature lets you review popular indices and market indicators, create stock baskets to track your own equities, options and mutual funds, and receive information on new issues available through TD Waterhouse Discount Brokerage.

SELECT YOUR ACTIVITY

1 MARKET BASKET

This lets you review a fixed basket of popular market indicators:

S&P/TSX Composite
 S&P/TSX Venture
 Dow Jones Industrial Average
 NASDAQ Composite
 S&P 100
 S&P 500
 Canadian \$ Spot
 U.S. Gold Price
 West Texas Intermediate Crude

2 STOCK BASKET

This lets you create and review your own customized basket of equities, options, indices and mutual funds. You can maintain up to five separate baskets at one time, with up to 10 equities, options, indices or mutual funds in each. You will be prompted to select:

[1] to review baskets with quotes, enter [1] or [2] or [3] or [4] or [5] to indicate the basket number

TO CREATE OR EDIT A STOCK BASKET, ENTER:

[6] to access the Create/Edit function, enter [1] or [2] or [3] or [4] or [5] to indicate the basket number, then select your activity:

[1] to review a basket (without quotes)

[2] to add equities, options, indices or mutual funds to your basket.

When adding equities/options/mutual funds/indices, you may include a number of shares/contracts and cost per share/contract to track your portfolio's value

[3] to remove equities/options/mutual funds or indices from your basket

[4] to delete the entire basket

To save your basket or any changes you have made, press [5] and you will be brought to the Save Changes Menu. To save any changes made to your stock basket, press [1]. To exit without saving the basket changes, press [2].

3 NEW ISSUES

This lets you review a list of current new issues of debt or equity currently available through TD Waterhouse Discount Brokerage. If you want to be contacted about upcoming new issues, please call a TD Waterhouse Discount Brokerage Representative using the Customer Service number (listed on back panel), to be added to our new issues contact list.

The ACCOUNT INQUIRY feature lets you monitor up-to-date cash and portfolio values and outstanding orders in your TD Waterhouse Discount Brokerage trading accounts as well as contributions to your TD Waterhouse Self-Directed RSPs and payments from your TD Waterhouse Self-Directed RIFs. Once you have accessed Account Inquiry from the main menu:

SELECT YOUR ACCOUNT

or, if applicable, enter [2] to move to the multiple account access menu where you can enter a valid six-digit sub-account for inquiry

- 1 first account
- 2 second account
- 3 third account
- 4 fourth account
- 5 other

SELECT YOUR ACTIVITY

1 REVIEW CASH BALANCE, SECURITIES MARKET VALUE, TOTAL EQUITY OR MARGIN AVAILABLE

All information you receive is effective on the last business day.

1 REVIEW SDRSP CONTRIBUTIONS

All contributions are as of the last business day.

2 REVIEW SDRIF PAYMENTS RECEIVED

All payments are as of the last business day.

2 REVIEW, CHANGE OR CANCEL OUTSTANDING ORDERS

You will receive the current status of all your orders, including any fill information. If you have activated your Historical Orders preference through the Personal Profile feature, you will hear all orders that expired the last business day. You can also change or cancel outstanding equity or option orders. Your request to change or cancel an order may be reviewed by a TD Waterhouse Discount Brokerage Representative.

IMPORTANT: FOR EQUITY AND OPTION ORDERS, PLEASE READ THIS IMPORTANT INFORMATION. IT CONTAINS INFORMATION THAT MAY AFFECT YOUR ENTRIES FOR TYPE OF ORDER AND SPECIAL INSTRUCTIONS.

MARKET ORDER

An order to buy or sell a specified number of securities at the best available price as soon as the order reaches the exchange.

Remember: All orders that don't have a specified price are usually considered Market orders, which generally means paying the "Ask" price when buying or accepting the "Bid" when selling. There is no guarantee of price, but the entire quantity will be filled if there is sufficient quantity available.

LIMIT ORDER

An order in which you set the maximum price you are willing to pay as a buyer, or the minimum price you are willing to accept as a seller. The order can only be filled at the price you specify (or better).

Remember: A Limit order guarantees you get at least the price you want, but there is no guarantee that your order can be filled at this price. Enter the Limit price in decimal form and use valid price increments. See the Minimum Quotations Spread charts at the back of this guide.

SPECIAL TERM ORDERS

- Stop-loss Orders on Canadian Exchanges, NYSE and AMEX – An order that instantaneously becomes a market sell order when one board lot trades at or below the price specified in the stop-loss order (trigger price). The "trigger" price of your stop-loss order must be below the current bid.
- Stop-buy Orders on Canadian Exchanges, NYSE and AMEX – An order used primarily to cover a short sale or to buy in a rising market. It is the opposite to a stop loss in that the order instantaneously becomes a market buy order when one board lot trades at or above the price specified in the order (trigger price). A stop-buy order must be placed above the current ask.
- NASDAQ Stop Orders are permitted except for the OTC Bulletin Board and Pink Sheet quoted securities. One very important characteristic for NASDAQ is that a stop order is triggered simply by the market (bid price if a sell; or ask price if a buy) touching the customer's "stop" price. The security does not have to trade at that price; the market quote simply has to reach the same price as the trigger price.

ON STOP LIMIT ORDER

When you enter an On Stop order, you can also specify a "Limit" price. If you do, the On Stop order will still become a Market order to buy or sell when one board lot of the security trades at or through your "stop" price, but your Limit price defines the maximum (or minimum) price that you will accept.

Remember: NASDAQ stop orders are triggered simply by the market (bid price if a sell; or ask price if a buy) touching the customer's "stop" price.

Example: An On Stop Limit buy order for XYZ security on the TSX with a stop price of \$15 and an On Stop Limit of \$16 becomes a Market order to buy when one board lot of XYZ trades at or above \$15. The order will be filled at the best available price, but at a price no higher than the \$16 limit you specified.

ALL OR NONE ORDER

An All or None order indicates that you will accept a fill for nothing less than the number of shares or contracts requested and that the shares or contracts must be traded as one block.

This places the order in the Exchange's "Terms Market", which is made up of orders with restrictions placed on them. It also ensures that you pay only one commission. However, the order may be more difficult to complete and take longer to report back fills, since orders without restrictions are given priority by the exchanges.

Remember: EQUITIES – Do not specify All or None for On Stop or On Stop Limit orders. Do not specify All or None for any order of one, or less than one, board lot. See the Board Lot Size table at the back. OPTIONS: Do not specify All or None for Market orders or for U.S. option orders with an expiry date greater than one day.

PRICE DISCRETION

A Price Discretion order indicates that you will accept limited price flexibility in executing your trade.

Example: If you place a buy at a price of \$12 with a discretion of \$0.25 (enter .25 when prompted for price discretion), TD Waterhouse Discount Brokerage will attempt to have your order executed at \$12 at the time the order is received. If this is not possible, you have given the authority to purchase your shares at up to \$12.25 each. Conversely, a sell order at a price of \$25 with a discretion of \$0.30 (enter .30 when prompted for price discretion) means that the order could be executed at a price as low as \$24.70.

Remember: Do not place special instructions on a Market order. Note that orders placed with a price discretion are filled on a best efforts basis. In fast or volatile markets, you may wish to consider placing Limit orders including your price discretion instead (e.g. referring to our examples, at \$12.25 or \$24.70.). If you wish to place, change or cancel orders with special instructions other than All or None or Price Discretion, please call a TD Waterhouse Discount Brokerage Representative.

FOR MUTUAL FUND ORDERS, PLEASE READ THIS IMPORTANT INFORMATION. IT MAY AFFECT YOUR TRADING DECISIONS.

FUNDSMART ONESTOP® – NO TRANSACTION FEE (NTF)

No commissions apply[§] to **buy, sell** or **switch** from a range of eligible funds* including TD Mutual Funds[†]. A Short-Term redemption fee may apply (see details below).

FUNDSMART® – TRANSACTION FEE (TF)

No commissions apply[§] to **buy** or **switch** from a range of eligible funds.* A \$45 redemption fee will be charged on all sell transactions – including Money Market funds. Receive a discount of 25% off the \$45 redemption fee when using WebBroker, TalkBroker[®] or TeleMax. A Short-Term redemption fee may also apply (see details below).

SHORT-TERM REDEMPTION FEE POLICY

This policy applies to all mutual funds available through TD Waterhouse Discount Brokerage, with the exception of all Money Market funds and those purchased on a DSC¹ or rear load basis. Funds held for less than 90 days are subject to a Short-Term redemption fee of 1% of redemption value or \$45 (whichever is greater).

REAR LOAD MUTUAL FUNDS

No commissions apply[§] to **buy** or **switch** most rear load funds.* Purchaser will receive a rebate of 2.5% of the purchase value. Commission is charged on full or partial redemptions, according to the fund company's schedule. This rebate does not apply to Labour Sponsored investment funds.

* For details of inclusions and exceptions, please contact TD Waterhouse FundSmart at 1-800-461-FUND (3863).

[§] Mutual fund charges imposed by the Fund companies (i.e. set-up fees, early redemption fees) are in addition to those charged by TD Waterhouse Discount Brokerage (if any). These charges vary with particular funds. Minimum purchase amounts may vary with particular funds. The minimum purchase amount to trade through TD Waterhouse Discount Brokerage is \$1,000. Please refer to the simplified prospectus of each fund before investing.

[†] TD Mutual Funds are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank.

¹ Deferred Service Charge.

GROSS DOLLAR AMOUNT

The gross dollar amount applies only to purchases of front load exception mutual funds, which do not qualify for the FundSmart OneStop No Transaction Fee or the FundSmart Transaction Fee programs. On a gross order, the commission is deducted from the dollar amount you specified. For example, if you have specified that you would like to invest \$10,000 of a front load fund in gross dollars, TD Waterhouse Discount Brokerage will invest a dollar amount equal to \$9,800 (\$10,000 less \$200 commission) in units of the fund. The total dollar amount of your order would therefore be equal to \$10,000. Remember that the TD Waterhouse Mutual Funds Commission Schedule is based on a gross dollar amount for mutual fund orders.

NET DOLLAR AMOUNT

The net dollar amount applies only to purchases of front load exception mutual funds, which do not qualify for the FundSmart OneStop No Transaction Fee or the FundSmart Transaction Fee programs. On a net order, the commission is added to the dollar amount you specified. For example, if you have specified that you would like to invest \$10,000 of a front load fund in net dollars, TD Waterhouse Discount Brokerage will invest a dollar amount equal to \$10,000 in units of the fund. The commission charged would be \$204.08 ($\$10,000 / (100\% - 2\%)$). The total dollar amount of your order would therefore be \$10,204.08. Remember that the TD Waterhouse Mutual Funds Commission Schedule is based on a gross dollar amount for mutual fund orders.

TERM DESCRIPTIONS

CALL OPTION

A Call option gives the holder the right, but not the obligation, to purchase the "underlying interest" at a certain "strike price" within a certain time period, on or before a certain "expiry date".

PUT OPTION

A Put option gives the holder the right, but not the obligation, to sell the "underlying interest" at a certain "strike price" within a certain time period, on or before a certain "expiry date".

CONTRACT

This is the unit of trade for options. Each contract represents a certain "multiple" of "underlying interests".

For example, one TD Bank equity option contract has a multiplier of 100 and, therefore, represents 100 common shares of The Toronto-Dominion Bank.

MULTIPLIER

This is the number of securities generally represented by one contract (Equities = 100, Bonds = 250, Indices = 100).

If you are unsure of a particular contract size, call your local TD Waterhouse Options Representative (listed on back panel) for assistance.

UNDERLYING INTEREST

This is the underlying security on which the option is based. For example, one TD Bank Call option has an underlying interest of 100 common shares of The Toronto-Dominion Bank.

STRIKE PRICE

This is the price at which you may exercise your option contract.

OPTION EXPIRY DATE

This is the last day you may trade or exercise your option contract. Equity options must be at least \$0.75 in-the-money and index options must be at least \$0.01 in-the-money for automatic exercise to occur. Most option contracts expire after the third Friday of the month. To exercise your options, contact your local TD Waterhouse Options Representative (listed on back panel).

OPEN

When you initially enter into an option transaction, you are effectively "opening" a position in the options market.

CLOSE

When you wish to take the opposite side of an existing position, you will want to flatten or "close out" your position. For example, you could initially BUY 5 TD SEP 40 CALL to "open". When you want to sell your options, you would place an order to SELL 5 TD SEP 40 CALL to "close".

LEAPS

Long-term Equity Anticipation Securities are option contracts with a longer than average term to maturity, usually between one and three years. LEAPS usually expire in January of a given year.

The ORDER ENTRY feature lets you place buy or sell orders for Canadian and U.S. equities, options, or Canadian mutual funds traded through TD Waterhouse Discount Brokerage.

You can place orders during and after market hours and receive automated confirmation of whether your equity or option orders have been filled. You can also review, change or cancel outstanding equity or option orders.

Note: Mutual fund orders cannot be reviewed, changed or cancelled through TeleMax. Please call your local TD Waterhouse Discount Brokerage office if you wish to review, change or cancel a mutual fund order.

Once you have accessed Order Entry from the main menu, TeleMax will prompt you to:

- **SELECT AN ACCOUNT**
Enter **1** to access the account you logged on with. **If applicable**, enter **2** to move to the multiple account access menu where you can enter a valid six-digit sub-account for order entry.
- **SELECT A TRANSACTION**
Buy or sell Canadian and U.S. equities, options, or Canadian mutual funds traded through TD Waterhouse Discount Brokerage. Review, change or cancel outstanding equity or option orders (subject to prior fills).
- **SELECT THE TD WATERHOUSE DISCOUNT BROKERAGE ACCOUNT IN WHICH YOU WANT TO TRADE**

FOR EQUITIES AND OPTIONS

- **ENTER THE EQUITY OR OPTION SYMBOL**
- **CHOOSE THE MARKET IN WHICH YOU WANT TO TRADE**
Canada or U.S. Your order will automatically be routed to the applicable exchange.
- **INDICATE THE NUMBER OF SHARES OR CONTRACTS**
- **CHOOSE THE TYPE OF ORDER**
Market order, Limit order, On Stop or On Stop Limit order
- **SET THE ORDER EXPIRY DATE**
Day order, Good Till cancelled order
- **ADD ANY SPECIAL INSTRUCTIONS**
All or None, Price Discretion

FOR CANADIAN MUTUAL FUNDS TRADED THROUGH TD WATERHOUSE DISCOUNT BROKERAGE:

- **ENTER THE FUND COMPANY SYMBOL AND FUND NUMBER**
- **INDICATE A DOLLAR AMOUNT, A SPECIFIC NUMBER OF UNITS OR WHETHER YOU WOULD LIKE TO REDEEM ALL UNITS (SELL ORDERS ONLY)**
- **ENTER THE DIVIDEND OPTION (IF APPLICABLE)**
Reinvest or Cash
- **INDICATE GROSS OR NET (IF APPLICABLE)**
Indicate if the order value should not include the commission (NET) or should include the commission (GROSS).

TRANSMITTING THE ORDER

When you have entered and reviewed all the details of your order, you will be prompted to transmit it to TD Waterhouse Discount Brokerage by entering your TeleMax password. After sending your order, you will be given a reference number for record keeping purposes.

When your order is received, a TD Waterhouse Discount Brokerage Representative may review it to ensure compliance with credit or exchange policies, and then place it as requested. Orders for clients of TD Waterhouse Partner Services will also be reviewed for suitability against your stated investment objectives and risk factors. You can call TeleMax at any time to review your account and confirm whether your equity or option order has been filled.

SOME THINGS YOU SHOULD KNOW

YOU MAY WANT A SEPARATE TRADING PASSWORD

You can use your existing TeleMax password to transmit your orders to TD Waterhouse Discount Brokerage, but if you would prefer a separate trading password, please contact the TeleMax Help Desk.

WE NEED YOUR UP-TO-DATE PHONE NUMBERS

If there is a problem with your order, a TD Waterhouse Discount Brokerage Representative will attempt to contact you at the telephone numbers listed on your file. If we cannot reach you, we may not be able to execute your order. Please make sure we have your current telephone numbers and address.

KNOW THESE TD WATERHOUSE TRADING RULES

When buying on a cash account (in good standing), you generally have three (3) business days to pay for a purchase. Some exceptions may apply.

When buying on a margin account, you must have sufficient excess margin capacity to cover the purchase.

When buying for a Self-Directed RSP (Retirement Savings Plan) or RIF (Retirement Income Fund), adequate cash or a near cash position (i.e. a money market or T-bill mutual fund) to cover the purchase must be in your account at the time the order is placed.

When selling, the securities must be held in your TD Waterhouse Discount Brokerage account in negotiable form.

Note: On TeleMax you may not access the proceeds of a sale to place a buy order, on the same day the sell order is filled. You may, however, contact a TD Waterhouse Discount Brokerage Representative to place your buy order.

It takes up to two (2) business days for a deposit to be reflected in your TD Waterhouse Discount Brokerage account. To have immediate access to these funds for order entry, you must contact a TD Waterhouse Discount Brokerage Representative.

TO ENTER A BUY OR SELL ORDER

FROM THE ORDER ENTRY MENU SELECT ONE OF:

- 1 equities
- 2 options
- 3 mutual funds

FOR EQUITIES AND OPTIONS FROM THE ACTION MENU, SELECT ONE OF:

- 1 buy orders
- 2 sell orders
- 3 review, change or cancel

Note: TeleMax will allow you to sell only those securities which are held in your account. Contact a TD Waterhouse Discount Brokerage Representative if you wish to place a short sell order, an opening write order or a sell order for a security not held in your account, or to verify the number of shares or contracts of each security held in your account.

SELECT THE ACCOUNT IN WHICH YOU WANT TO TRADE

ENTER THE NUMBER OF THE ACCOUNT

ENTER THE EQUITY OR OPTION SYMBOL

ENTER TWO NUMBERS FOR EACH LETTER

See page 3. If you are unsure of the symbol, please contact a TD Waterhouse Discount Brokerage Representative.

Only orders for Canadian bond, index or equity options and U.S. equity or index options can be placed through TeleMax. To place a buy or sell order for any other type of option contract, please contact a TD Waterhouse Discount Brokerage Representative.

CHOOSE THE MARKET IN WHICH YOU WANT TO TRADE

- 1 Canadian market
- 2 U.S. market
- 3 select a specific market (U.S. equity orders only)

Select the market from which you would like to receive a quote.

There is no need to specify the particular exchange. Just select the country and TeleMax will automatically route your order to the applicable exchange.

INDICATE THE NUMBER OF SHARES OR CONTRACTS

Enter each character, then

Note: Bid and Ask prices are quoted for board lot multiples. If you specify a Limit price, it is easier to execute your order if you state the number of shares in board lot increments. Please see *Useful Tables* section on the back flap.

There are no board lot specifications for option orders; however, orders in excess of 50 contracts may take longer to approve once the order has been sent to TD Waterhouse Discount Brokerage.

Option contracts have a multiplier effect depending on the type of contract. Equity and index options generally have a multiplier of 100. (Some exceptions may apply for equity options. Contact a TD Waterhouse Discount Brokerage Representative for more information.) Bond options have a multiplier of 250. This implies that if you choose to purchase 10 contracts of an equity option, you are in essence purchasing the right to buy or sell 1,000 shares of the underlying security.

CHOOSE THE TYPE OF ORDER YOU WANT TO PLACE

- 1 **MARKET ORDER**
This indicates that you want your order to be filled immediately at the best available price when it reaches the exchange.

- 2 **LIMIT ORDER**
This indicates that you want your order filled only at the price you specify (or one that is better for you). You will be prompted to enter a whole number portion (dollar amount) and a decimal portion (cents amount).

Note: Enter the limit price in decimal form and use valid price increments (see back cover).

- 3 **ON STOP ORDER, ON STOP LIMIT ORDER**
(for equity orders only)
Requesting an On Stop order indicates that you want it to become a Market order to buy or sell when one board lot of the security trades at or through a "stop" price that you will be prompted to specify. If you also specify a maximum or minimum "limit" price that you will accept, your On Stop order becomes an On Stop Limit order.

Note: On Stop and On Stop Limit orders cannot be entered on option orders or the Canadian OTC system. Due to potential market price volatility, caution should be used when placing an On Stop order on thinly traded securities or penny stocks.

SET THE ORDER DURATION

- 1 **TO HAVE YOUR ORDER EXPIRE AT THE END OF THE CURRENT DAY**
If you enter your order after market hours, it will expire at the end of the next trading day.
- 2 **TO ENTER A SPECIFIC GOOD TILL DATE**
Your order can be good for a maximum of 30 calendar days but must expire on a valid business day, not a weekend or holiday.

ADD ANY SPECIAL INSTRUCTIONS

- 1 **ADD SPECIAL INSTRUCTIONS**
 - 1 All or None
This indicates that you will accept a fill for nothing less than the number of shares or contracts requested and that the shares or contracts must be traded as one block.

Note: Do not use the All or None restriction on equity orders of one, or less than one, board lot. Do not use the All or None restriction on U.S. option orders with an expiry date greater than one day.

2 Price Discretion

This indicates that you will accept limited price flexibility in executing your trade.

Note: Special instructions may only be placed on Limit orders. Do not place special instructions on a Market order, an On Stop order or an On Stop Limit order. If you wish to place, change or cancel equity or option orders with special instructions other than All or None or Price Discretion, please call a TD Waterhouse Discount Brokerage Representative.

2 NO SPECIAL INSTRUCTIONS

FOR OPTION ORDERS, INDICATE OPENING OR CLOSING TRANSACTION

1 OPENING TRANSACTION

To place an opening sell order you must hold a covered position in the account. To place an uncovered sell order, call a TD Waterhouse Discount Brokerage Representative.

2 CLOSING TRANSACTION

To enter a closing buy, the total quantity of the option must be short in your account. To enter a closing sell, the total quantity of the option must be long in your account.

FOR CANADIAN MUTUAL FUNDS TRADED THROUGH TD WATERHOUSE DISCOUNT BROKERAGE, FROM THE ACTION MENU, SELECT ONE OF:

1 buy orders

2 sell orders

Note: Non-residents of Canada cannot purchase Canadian-based mutual funds.

SELECT THE ACCOUNT IN WHICH YOU WANT TO TRADE

ENTER THE NUMBER OF THE ACCOUNT

Note: Sales of mutual funds will not be allowed until the initial purchase of the fund has been completed and settled in your TD Waterhouse Discount Brokerage account (usually three business days from the trade date).

ENTER THE MUTUAL FUND COMPANY SYMBOL, THEN #

ENTER TWO NUMBERS FOR EACH LETTER

See "Numeric Alphabet" on page 3. If you are unsure of the symbol, please contact a TD Waterhouse Discount Brokerage Representative.

ENTER THE MUTUAL FUND NUMBER, THEN #

Please ensure that you are purchasing a fund that matches your desired commission structure (i.e. front load versus back load) and currency (i.e. Canadian versus U.S.).

A quote for the mutual fund will be read. Remember that some funds are not priced daily. Be sure to verify the value date to determine when the fund was last priced. The price supplied will represent the most recent available, but does not represent the price at which your order will be contracted.

INDICATE THE AMOUNT YOU WISH TO BUY OR SELL

For buy orders, you may enter a dollar amount (up to two decimal places) or a specific number of units (up to three decimal places).

Remember that the minimum initial purchase amount for mutual funds, including TD Mutual Funds, is \$1,000 or higher, depending on the particular fund you are purchasing.

For sell orders, you may enter a specific number of units, all of the units you hold or specify a dollar amount.

INDICATE A GROSS OR NET ORDER

(applicable to front-load mutual fund buy orders only)

1 GROSS ORDER

Commission will be included in the gross dollar amount of your order.

2 NET ORDER

The dollar amount of your order will be sent to the fund company net of commission (i.e. commission will be ADDED to the amount of your order).

Note: TD Waterhouse Discount Brokerage's commission schedule is based on Gross dollar amounts for Mutual Fund orders.

INDICATE THE DIVIDEND OPTION ON YOUR ORDER

(applicable to mutual fund buy orders only)

1 to receive dividends from this fund in cash

2 to have dividends from this fund reinvested in units of the fund

ERRORS AND WARNINGS

When you send your trade request, the TD Waterhouse Discount Brokerage system performs several edits to ensure that your order meets certain requirements. If there is a problem, you may receive one of these messages.

Edit Error – This means that you cannot enter your order in its current format. The order must be modified or ended.

You may enter:

1 to modify the order

2 to end the order

3 to repeat the error message

Edit Warning – This gives information about your order. You may choose to modify or end the order, or override the warning and continue with your order in its current format. You may enter:

1 to override the edit warning and proceed with the order

2 to modify the order

3 to end the order

4 to repeat the warning message

REVIEW YOUR ORDER AND CORRECT IF NECESSARY

TeleMax will read back your order in detail, stating the estimated value of your transaction. The estimated commission is based on TD Waterhouse Discount Brokerage's regular Commission Schedule and includes any applicable commission discount for using TeleMax. Once you have reviewed your order, enter:

1 IF THE ORDER IS CORRECT

You will be prompted to enter your password to send the order to TD Waterhouse Discount Brokerage.

Note: All mutual fund orders will be processed when received by the Mutual Fund Company and will be processed at the next valuation day price.

2 TO MODIFY THE ORDER

TeleMax will take you back to the order to make changes. Or simply press * to go to the previous menu.

3 TO END THE ORDER

TeleMax will return you to the main menu.

4 TO HAVE THE DETAILS OF YOUR ORDER REPEATED

SEND YOUR ORDER TO TD WATERHOUSE DISCOUNT BROKERAGE

If you pressed 1 above, you will be prompted to enter your password to send the order.

ENTER YOUR PASSWORD, FOLLOWED BY #

WRITE DOWN YOUR ORDER REFERENCE NUMBER

When your order has been sent, TeleMax will read back a reference number. Keep this for your records.

ONCE YOUR ORDER HAS BEEN SENT, YOU MAY SELECT

1 to return to main menu

2 to return to order entry menu

3 to have your reference number repeated

DAILY TRADING TIMES

CANADIAN EXCHANGE-TRADED STOCKS/OPTIONS

ME, TSX, Cdn. OTC Stocks	9:30 a.m. – 4:00 p.m. ET
Canadian Equity Options (ME)	9:30 a.m. – 4:00 p.m. ET
Canadian Bond Options (ME)	8:20 a.m. – 4:00 p.m. ET
Canadian Index Equity (XIU)	9:30 a.m. – 4:15 p.m. ET
TSX Venture	9:30 a.m. – 4:00 p.m. ET

U.S. EXCHANGE-TRADED STOCKS/OPTIONS

NYSE, AMEX, NASDAQ Stocks	9:30 a.m. – 4:00 p.m. ET
U.S. Equity Options (CBOE, NYSE, PSE, PHLX, AMEX)	9:30 a.m. – 4:02 p.m. ET
U.S. Index Equity (QQQ, DIA, SPY)	9:30 a.m. – 4:15 p.m. ET
S&P 100 (OEX), S&P 500 (SPX) Options	9:30 a.m. – 4:15 p.m. ET

To enter orders for the Canadian or U.S. after-hours markets, call a TD Waterhouse Discount Brokerage Representative.

Note: Any equity or option order that is good for the "DAY" only will expire after the market has closed. EXPIRED ORDERS MAY NOT BE CHANGED. You must enter a new order if you wish to continue to have an active order on your account. Any orders entered after market hours will be held for the next trading day.

MUTUAL FUND CUT-OFF TIMES

Mutual funds have varying cut-off times for placing orders. Orders placed before the applicable cut-off time will be transacted at that day's closing net asset value. TeleMax will notify you if you have passed the cut-off time for the fund you are trading. For most mutual funds, the cut-off time is **2 p.m. ET** on the valuation date. However, there are some funds (i.e. money market funds) with earlier cut-off times. Any orders placed after the cut-off time will be processed as of the next valuation date for the mutual fund.

TO REVIEW, CHANGE OR CANCEL AN EQUITY OR OPTION ORDER

FROM THE ACTION MENU, SELECT:

- 3 review, change or cancel

SELECT THE ACCOUNT YOU WANT TO ACCESS

ENTER THE NUMBER OF THE ACCOUNT

TeleMax will read back all of your orders in the selected account.
After reviewing your orders:

SELECT YOUR ACTIVITY

- 1 return to order entry menu

- 2 change an order

Enter the corresponding order number followed by [#].

Then select one of the following:

- 1 to change the price
 - 1 to have your order filled at market price
 - 2 to specify a limit price
 - 3 to enter an On Stop order
- 2 to change order quantity
- 3 to change expiry date
- 4 to add, change or remove special instructions

Follow the prompts to make the desired changes to your order.
TeleMax will read back the details of your change request, then prompt you to enter:

- 1 if your changes are complete. You will then be prompted to send your order to TD Waterhouse Discount Brokerage
- 2 to make more changes to the same order

- 3 cancel an order

Enter the corresponding order number, followed by [#].

TeleMax will read back your cancel request and prompt you to select:

- 1 to transmit the cancel request by entering your password
- 2 to end your cancel request and return to the main menu

REMEMBER

All change and cancel requests are subject to prior fills.

This means that requests will be completed on a best efforts basis. You cannot change the order quantity to a number lower than or equal to the number of shares or contracts already filled.

If you wish to buy or sell more shares or contracts than specified in your original order, you must place a new order for the additional number of shares or contracts. As long as both orders are filled on the same trading day, only one commission will apply. An option cannot be exercised using TeleMax. You require an option-approved account to trade options.

Note: Mutual fund orders cannot be reviewed, changed or cancelled through TeleMax. Please call your local TD Waterhouse Discount Brokerage office to inquire about the status of your mutual fund order or to change or cancel one of your mutual fund orders.

The PERSONAL PROFILE feature lets you change your quote format and password(s), and review your monthly quote usage. Once you have accessed Personal Profile from the main menu:

SELECT YOUR ACTIVITY

1 CHANGE YOUR PREFERENCES

This lets you customize the format in which you receive quotes. Historical orders can be activated through this feature so that one-day historical orders will be listed through the current order listing of Account Inquiry and Order Entry. Press:

- 1 to change your quote preference
- 2 to change your order entry quote preference
- 3 to change historical orders preference

For 1 or 2, you may select from the following quote formats:

EQUITIES

- 1 Short Last Price, Change, Tick
- 2 Medium Last Price, Change, Tick, Volume
- 3 Long Last Price, Change, Tick, Volume, Bid, Ask
- 4 Detailed Last Price, Change, Tick, Volume, Bid, Ask, Bid Lots, Ask Lots

OPTIONS

- 1 Short Bid, Ask, Last Price
- 2 Medium Bid, Ask, Last Price, Volume
- 3 Long Bid, Ask, Last Price, Volume, Change
- 4 Detailed Bid, Ask, Last Price, Volume, Change, High, Low

2 CHANGE YOUR PASSWORD(S)

This lets you customize your four-digit password.

It must always be four digits. Press:

- 1 to change logon password
- 2 to change trading password

3 REVIEW USAGE

This lets you review the number of quotes, stock baskets and market baskets you have received in the current or previous month.

The total represents the number used for the month. Press:

- 1 to review this month's usage
- 2 to review last month's usage

APPENDIX – INDEX SYMBOLS

CANADIAN INDICES

S&P/TSX Composite	ITSE
S&P/TSX Ventures Composite	IVSEC
S&P/TSX 60	ISXO
S&P/TSX Canadian Consumer Discretionary	ITTC
S&P/TSX Canadian Consumer Staples	ITTC
S&P/TSX Canadian Div Metals and Mining	ITTMN
S&P/TSX Canadian Energy	ITTEN
S&P/TSX Canadian Financial Services	ITTF
S&P/TSX Canadian Gold	ITGD
S&P/TSX Canadian Health Care	ITHC
S&P/TSX Canadian Industrials	ITIND
S&P/TSX Canadian Information Technology	ITTK
S&P/TSX Canadian Materials	ITMT
S&P/TSX Canadian MidCap	ITXMC
S&P/TSX Canadian Real Estate	ITRE
S&P/TSX Canadian SmallCap	ITXXX
S&P/TSX Canadian Telecommunication Services	ITTS
S&P/TSX Canadian Utilities	ITUTI

U.S. INDICES

AMEX		NASDAQ Insurance	IINSR
AMEX Biotechnology	IBTK	NASDAQ NMS Industrials	ININD
AMEX Composite	IXAX	NASDAQ NMS Composite	INCOMP
AMEX Computer Hardware	IHOW	NASDAQ	
AMEX Computer Technology	IXCI	Telecommunications	IIXTC
AMEX Financial	IXFI	NASDAQ Transportation	ITRAN
AMEX Gold BUGS	IHUI	NEW YORK	
AMEX Institutional	IXII	NYSE Finance	INF
AMEX International Market	IADR	NYSE Industrial	NDA
AMEX Japan	IJPN	NYSE Transportation	INHZ
AMEX Major Market	IXMI	NYSE Utility	INNA
AMEX Major Market		PHLX	
Index Reduced	IXLT	Philadelphia Gold and Silver	IXAU
AMEX North American		Philadelphia KBW Banking	IBKX
Telecommunications	IIXTC	Philadelphia Oil	
AMEX Oil & Gas	IXOI	Service Sector	IOSX
AMEX Pharmaceutical	IDRG	Philadelphia Semiconductor	ISOX
DOW JONES		STANDARD & POOR'S	
Dow Jones Corporate Bond	IDJBD	Standard & Poor's 100	IOEX
Dow Jones Composite	IDJIC	Standard & Poor's 500	ISPX
Dow Jones		Standard & Poor's Financial	ISPIF
Industrial Average	IDJII	Standard & Poor's Industrial	ISPII
Dow Jones		Standard & Poor's	
Transportation Average	IDJIT	Transportation	ISPIT
Dow Jones Utilities Average	IDJIU	Standard & Poor's Utilities	ISPIU
NASDAQ		OTHER U.S. INDICES	
NASDAQ 100	INDX	CBOE Latin 15	ILTX
NASDAQ Bank	IBANK	CBOE Market Volatility	IVIX
NASDAQ Biotech	IXB	CBOE Mexico	IMEX
NASDAQ Composite	ICOMP	Russell 2000	IRUT
NASDAQ Computer	IXK	Russell 3000	IRUA
NASDAQ Finance	IOFIN	Wilshire Small Cap	IWSX
NASDAQ Financial	IIXF	Wilshire 5000	ITMW
NASDAQ Industrial	IINDS		

ACCUMULATED VOLUME SYMBOLS

American	IVOLA	NASDAQ	IVOLQ
Dow Jones Industrials	IVOLD	TSX	IVOLT
New York	IVOLN	TSX Ventures	IVOLV

INTERNATIONAL MARKET INDICATORS

German Dax	IGDAXI	Japan Yen ¥ Spot Rate	
Hong Kong Hang Seng	IHHSI	(US\$ per 10,000)	IFJPY
Japan Nikkei	IINIK	Mexico Peso Exchange Rate	
Singapore Straits Times	ISST	(US\$ per 100)	IFMXP
Canadian Dollar Exchange Rate		Singapore Dollar Exchange Rate	
(C\$ – US\$)	ICAN	(US\$ per 10,000)	IFSPD
Canadian Dollar Exchange Rate		Swedish Krona Exchange Rate	
(US\$ – C\$)	IFCAN	(US\$ per 100)	IFSWK
Australian Dollar Exchange Rate		Swiss Franc Spot Rate	
(US\$ per 100)	IFAUD	(US\$ per 100)	IFSWF
Brazilian Real Exchange Rate		Taiwan Dollar Exchange Rate	
(US\$ per 10,000)	IFBRR	(US\$ per 10,000)	IFTWD
British Sterling £ Spot Rate		Federal Fund Rate	IFEDF
(US\$ per 100)	IFSTG	U.S. Gold Spot	ICGLD
European Monetary Exchange		Silver Spot	ICSIL
Rate (US\$ per 1,000)	IFEUR	West Texas	
Hong Kong Dollar Exchange Rate		Intermediate Crude	ICWTI
(US\$ per 100)	IFHKD	FT Actuaries Europe	IERI
Indian Rupee Exchange Rate		London Gold Fix	IGLDL
(US\$ per 10,000)	IFINR	Zurich Gold	IGLDZ

ISSUE FLUCTUATIONS

NYSE

TRIN NYSE	ITRIN
New York advances	INYUS
New York declines	INYDS
New York down volume	INYDV
NYSE unchanged	INYUC
New York	
volume advances	INYUV

TSX

Toronto Issues Advanced	ITYUS
Toronto Issues Declined	ITYDS
Toronto Issues Unchanged	ITYUC
Toronto Volume	
Issues Advanced	ITYUV
Toronto Volume	
Issues Declined	ITYDV

TICK INDEX

American	ITICA	New York	ITICN
NASDAQ	ITICQ	Toronto	ITICT

Index symbols may be subject to change at any time. If the index symbol is not found in TeleMax, please contact your local TD Waterhouse office, or visit www.tdwaterhouse.ca

USEFUL TABLES

Bid and Ask prices are quoted for board lot multiples of the security. If you will be specifying a Limit price, it is easier to execute your order if the number of shares is in board lot increments. Please refer to this chart.

BOARD LOT SIZES

TRADING PRICE	NUMBER OF SHARES
CANADA	TSX/ME/TSX VENTURE
Less than \$0.10	1,000
\$0.10 to under \$1	500
\$1 and above	100
UNITED STATES	ALL EXCHANGES
0 to \$100	100
Above \$100	Determined by the specialist in each security

MINIMUM QUOTE SPREADS

CANADA	TSX	ME/TSX VENTURE
Less than \$0.50	\$0.005	N/A
\$0.50 - \$4.99	\$0.01	\$0.01
\$5 and above	\$0.05	\$0.05
UNITED STATES	NYSE & AMEX	NASDAQ STOCK MARKET
Less than \$1	\$0.01	Spread
\$1 and above	\$0.01	determined by
Less than \$5	\$0.01	the specialist
\$5 and above	\$0.01	in each security

MINIMUM QUOTATION SPREAD FOR OPTIONS

The valid price discretion increments for options are listed below:

CANADIAN OPTIONS

\$0.01 - \$0.09	\$0.01
\$0.10 and over	\$0.05

U.S. OPTIONS

Price less than \$3	\$0.05
Price greater than \$3	\$0.10

To call TeleMax:

Toronto

(416) 593-TMAX (8629)

Montreal

(514) 765-TMAX (8629)

Elsewhere in Canada or the U.S.A.

1-800-387-1722

Hong Kong

800-962869

Internet/WebBroker

www.tdwaterhouse.ca

Other Important

TD Waterhouse Numbers:

Trading/Customer Service

1-800-465-5463

Electronic Brokerage Services

Help Desk 1-800-667-6299

Mutual Fund Specialist

1-800-461-3863

Options Specialist

1-800-668-6787

Fixed Income Specialist

1-888-983-2663

TalkBroker

1-800-240-5869

This guide is for clients of TD Waterhouse Discount Brokerage and TD Waterhouse Partner Services, divisions of TD Waterhouse Canada Inc. ("TD Waterhouse"), a subsidiary of The Toronto-Dominion Bank. TD Waterhouse – Member CIPF.

* Trade-mark of The Toronto-Dominion Bank. TD Waterhouse is a licensed user.



Waterhouse

Discount Brokerage