

TD Bank Financial Group
Investment Banking
Treasury Credit
TD Tower
66 Wellington Street West, 6th Floor
Toronto, Ontario M5K 1A2

October 28, 2005

International Swaps and Derivatives Association, Inc.
Send to: delhiprotocol2@isda.org

Dear Sirs,

Revised 2005 Delphi CDS Index Protocol - Adherence

The purpose of this letter is to confirm our adherence to the Revised 2005 Delphi CDS Index Protocol, as published by the International Swaps and Derivatives Association, Inc. on 28th October, 2005 (the "**Protocol**"). This letter constitutes an "Adherence Letter" as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Covered Index Transaction (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Schedule 1, Covered Index Transactions, shall apply.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of, or in any way relating to, this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number: 00006230 (London branch), 00006229 (New York branch)



4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Susan Moore, TD Securities
66 Wellington Street West
6th Floor, TD Tower
Toronto, Ontario M5K 1A2

Telephone: 416-982-2011
Fax: 416-307-1222
E-mail: susan.moore@tdsecurities.com

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

THE TORONTO-DOMINION BANK

By:

Name: Henry Scheppat
Title: Managing Director
Signature: "Henry Scheppat"