

September 2, 2022

Spencer Sloan, Esq.
Simpson Thacher & Bartlett LLP
900 G Street, NW
Washington, D.C. 20001

Dear Mr. Sloan:

This correspondence relates to the application filed on behalf of The Toronto-Dominion Bank, Toronto, Canada (“TDB”), TD Group US Holdings LLC, Wilmington, Delaware (“TDGUS”), and TD Bank US Holding Company, Cherry Hill, New Jersey, to acquire First Horizon Corporation (“First Horizon”), and thereby indirectly acquire its subsidiary bank, First Horizon Bank (“FHN Bank”), both of Memphis, Tennessee, pursuant to section 3 of the Bank Holding Company Act of 1956, as amended. Based on staff’s review of the letter from Mr. Spencer Sloan dated August 26, 2022, responding to staff’s request for information, and review of the application’s record to-date, the following additional information is requested, including the items in the Confidential Annex. Supporting documentation should be provided, as appropriate.

1. Provide the anticipated consummation date of TDB’s proposed acquisition of Cowen Inc., New York, New York, and discuss in detail how that acquisition would not interfere with, or adversely affect, the integration of the First Horizon organization into TDGUS and TD Bank, N.A. In particular, indicate whether each of the two proposed acquisitions would have separate integration teams, and if so, whether there would be any shared resources between the teams.
2. Regarding TDB’s proposed acquisition of Cowen Inc.
 - a. Describe Cowen’s primary lines of business.
For lines of business where Cowen competes with TDB and/or First Horizon, provide estimates of their respective market shares.
For lines of business where Cowen competes with TDB and/or First Horizon, provide estimates of their respective market shares.
3. Provide consolidated pro forma tier 1 and total risk-based capital ratios, and common equity tier 1 and leverage ratios for TDB as of July 31, 2022.
4. Please update the tables from Confidential Exhibit 11 (GSIB Score Information) of the “Confidential Exhibits to the Application to the Board of Governors of the Federal Reserve System” with data as of June 30, 2022. Please provide two versions of these tables:
 - a. One version using data from TDB’s U.S. Intermediate Holding Company (the RISI data in the FR Y-15 form).
 - b. One version using data from TDB’s combined U.S. operations (the RISO data in the FR Y-15 form).

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Please provide your response addressed to the undersigned within eight business days of the date of this letter. Any information for which confidential treatment is desired should be so labeled and separately bound in accordance with section 261.17 of the Board's Rules Regarding Availability of Information.

Staff further notes that public materials related to this application will be posted to the Board's public website at <https://www.federalreserve.gov/foia/td-group-first-horizon-application-related-materials.htm>. You will find public comments submitted on the application at this location.

If you have any questions, please contact William Bissenas of the Board's Division of Supervision and Regulation at 202-728-5851, Kirin Walsh of the Board's Legal Division at 202-452-3058, Dana Hirschenbaum of the Board's Division of Consumer and Community Affairs at 202-573-0063, David Benson of the Board's Division of Research and Statistics at (202) 452-3318, or Eddy Hsiao of the Federal Reserve Bank of Philadelphia at 215-574-3772.

Sincerely,

signed /s/

William T. Wisser
Vice President

cc: Board of Governors
The Office of the Comptroller of the Currency
Tennessee Department of Financial Institutions