



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

DIVISION OF  
TRADING AND MARKETS

February 11, 2026

Linda Messinger, Senior Compliance Officer  
Cowen Financial Products LLC  
599 Lexington Avenue  
New York, NY 10022

Re: Financial Reporting Requirements under Rule 18a-7

Dear Ms. Messinger:

We have received your letter dated February 10, 2026,<sup>1</sup> in which you request, on behalf of Cowen Financial Products LLC (“Cowen”), a stand-alone security-based swap dealer (“SBSD”) currently registered with the Securities and Exchange Commission (“Commission”), relief from the requirement that Cowen file annual reports under paragraph (c) of Rule 18a-7 under the Securities Exchange Act of 1934 (“Exchange Act”) for Cowen’s fiscal year ending on December 31, 2025 (the “2025 Annual Reports Requirement”),<sup>2</sup> as well as the requirement to file monthly financial reports (*i.e.*, Form X-17A-5 Part II) (“FOCUS Reports”) under paragraph (a) of Rule 18a-7 under the Exchange Act for the months ending January 31, 2026 and February 28, 2026 (the “Monthly FOCUS Requirement”).<sup>3</sup> You state in the letter that the Toronto-Dominion Bank (“TD Bank”) acquired Cowen Inc. together with its wholly owned subsidiaries, including Cowen, on March 1, 2023, and that as of December 31, 2025, all of Cowen’s security-based swaps have been novated to TD Bank. Further, you state that Cowen is no longer operational, has no security-based swap counterparties, and currently only has cash and member’s equity. Accordingly, Cowen filed Form SBSE-W on January 16, 2026 to withdraw its stand-alone SBSB registration with the Commission.<sup>4</sup>

Based on the facts and representations set forth herein and in your letter dated February 10, 2026, the Division of Trading and Markets (“Division”) will not recommend enforcement action to the Commission if Cowen does not file its 2025

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<sup>1</sup> A copy of the letter is attached.

<sup>2</sup> See 17 CFR 240.18a-7(c).

<sup>3</sup> See 17 CFR 240.18a-7(a).

<sup>4</sup> Generally, under paragraph (b) of Rule 15Fb3-2 of the Exchange Act, a notice of withdrawal from registration by an SBSB shall become effective on the 60th day after its filing with the Commission. See 17 CFR 240.15Fb3-2(b).

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Annual Reports Requirement and the Monthly FOCUS Requirement on the basis that the SBSB is no longer operational and its entire SBSB business has been transferred and consolidated into TD Bank as of December 31, 2025. This position applies only if Cowen's Form SBSE-W becomes effective within 60 days of January 16, 2026.

The Division staff position is based strictly on the facts and circumstances stated in Cowen's request. Any different facts or representations from those set forth in Cowen's request may require a different response. Furthermore, this response expresses the Division staff's position regarding enforcement action under Rule 18a-7 only and does not purport to express any legal conclusions on the question presented. The Division staff expresses no view with respect to any other questions that the proposed activities may raise, including the applicability of any other federal or state laws or the applicability of self-regulatory organization rule. This position is subject to modification or revocation at any time.

Sincerely,

Raymond A. Lombardo  
Assistant Director



Cowen Financial Products LLC  
599 Lexington Avenue  
New York, NY 10022

February 10, 2026

**VIA E-MAIL**

Michael Macchiaroli, Associate Director  
U.S. Securities and Exchange Commission  
Division of Trading and Markets  
Office of Broker-Dealer Finances  
100 F Street NE  
Washington, DC 20549

**RE: Cowen Financial Products LLC Requests for Waiver - SEA Rule 18a-7 Reporting Obligations**

Dear Mr. Macchiaroli:

Thank you for taking the time to speak with us on December 9, 2025. As discussed during the conference call, Cowen Financial Products LLC (“CFP” or the “Firm” (SEC CIK: 0001771015)), an SEC registered security-based swap dealer (“SBSD”) is requesting a waiver from the Securities and Exchange Commission (the “SEC”) with regard to the reporting obligations required under 12 C.F.R. § 240.18a-7 (“**Rule 18a-7**”) of the Exchange Act of 1934 (“**SEA**”) in connection with the integration of CFP into Toronto-Dominion Bank (“TD Bank”), its affiliate that is also an SEC-registered SBSB (SEC CIK: 0000947263). As per your instructions, CFP is hereby requesting that the SEC grant a waiver from certain reporting obligations required by Rule 18a-7 and provide certain additional guidance regarding that rule, as further described below.

**I. Acquisition of Cowen Inc. and Consolidation of CFP into TD Bank**

**A. Background**

On March 1, 2023, the Toronto-Dominion Bank (“**TD Bank**”) acquired Cowen Inc. together with its wholly owned subsidiaries, including CFP (the “**Cowen Acquisition**”). Following the Cowen Acquisition, CFP became an indirect, wholly-owned subsidiary of TD Bank. TD Bank is in the process of integrating the businesses acquired in the Cowen Acquisition by combining them with similar business lines in



TD Bank and other TD Bank affiliates (the “**Cowen Integration Plan**”). A primary, end-state goal of the Cowen Integration Plan is to combine and consolidate the SBSB businesses into TD Bank.

## **B. Transfer of CFP Assets to TD Bank**

Since June 2025, CFP has been migrating its security-based swaps (“SBS”) and SBS counterparties to TD Bank. Pursuant to the Cowen Integration Plan, as of December 31, 2025 (“**Closing Date**”) all of CFP’s SBS have been novated to TD Bank, along with certain assets and liabilities related to the SBS business. Further, all transferred CFP SBS and SBS counterparties have been properly onboarded and documented with TD Bank. CFP has ceased operations as of the Closing Date and will be dissolved in January-February 2026 through the standardized entity dissolution process. Certain CFP vendor agreements and licenses have been replicated with TD Bank.

Furthermore, the transfer of CFP SBS and counterparties does not materially impact TD Bank or the management, supervision, compliance, counterparty accounts, technology, or operation of its business as an SBSB. The transferred CFP business activities and SBS will continue to be operated and overseen by the same personnel after the Closing Date. All relevant legacy CFP personnel are currently or will timely become Associated Persons (“APs”) of TD Bank.

CFP has withdrawn its SBSB registration with the SEC by filing Form SBSE-W on EDGAR on January 16, 2026.

## **II. Requests for Waivers - SEA Rule 18a-7 Financial Responsibility Obligations**

### **A. Cowen Financial Products LLC (“CFP”)**

CFP hereby requests that the SEC grant a waiver from the requirement to file the reports pursuant to Rule 18a-7(c) for the period from January 1, 2025 through the Closing Date, the date on which all of CFP’s business operations and SBS have been transferred to TD Bank. Please note that CFP operates on a calendar year basis, and TD Bank operates on a fiscal year from November 1 through October 31.

CFP is proposing to file its final monthly Form X-17A-5 for the month ending December 31, 2025 before the required due date of January 27, 2026. As discussed, preliminary financial information has been submitted by January 9, 2026. CFP is requesting a waiver from all additional filing requirements under the Rule 18a-7(a), including during the pendency of its Form SBSE-W filing, on the basis that it will no



longer be operational, and its SBS and business operations will have been transferred and consolidated into TD Bank as of the Closing Date.

Furthermore, CFP hereby requests that the SEC staff refrain from taking any action in connection with CFP's non-compliance with any other subsections of Rule 18a-7 upon submission of its final Form X-17A-5 as of 12/31/2025, including during the pendency of CFP's Form SBS-D-W filing. We believe this is appropriate given CFP is no longer operational, has no SBS counterparties, and currently has only cash and member's equity.

### **III. Conclusion**

CFP appreciates the Staff's time and attention to this matter and look forward to receiving the requested waivers and guidance.

If you have any further questions, please contact me at 646-562-1866.

Sincerely,

*Linda Messinger*

Linda Messinger  
Chief Compliance Officer