



January 28, 2010

Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario
M5H 3S8

Attention: John Stevenson
Anne-Marie Beaudoin

Thank you for the opportunity to respond with commentary to the proposals contained in the recent IIAC National Instrument 24-101 Draft.

At CIBC it is our experience that on a daily average over a 6 month time frame 93% of our trades are entered to CDS on Trade Date. Of that number, 92.24% are confirmed by Trade Date +1 by noon. Notwithstanding these figures, fully 99% of a given days trades settle by the contractual settlement date. Of the remaining 1% of unsettled trades (fails), three quarters of these trades were confirmed by our counterparties, but placed on hold by the same counterparties for lack of funds or securities. Despite this exceptionally high settlement & confirmation rates, we would make the point that this confirmation rate although important does not guarantee settlement of any given trade. In addition, it is our view given this current performance we see that any technology enhancement to further raise the confirmation rates would be expensive and not an efficient use of capital, given the overall settlement rate.

With regard to the eastern / western hemisphere issue, or more specifically the North American / non North American client issue, at CIBC, this jurisdictional distinction is a non factor in our metrics noted above. In fact, given the time change between the continents, non North American trades are more likely to be confirmed by a Trade Date +1 by noon or 2:00 p.m. time frame.

Yours truly,

A handwritten signature in black ink, appearing to read "Wayne S.M. Ralph", written in a cursive style.

Wayne S.M. Ralph
Senior Vice President
CIBC