



June 6, 2007

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

Dear Mr. Stevenson:

Subject: Proposed Amendment to OSC Rule 31-502 Section 2.1(2) Proficiency Requirements.

We are pleased to provide our comments to the Ontario Securities Commission regarding the proposed amendment to OSC Rule 31-502 Section 2.1(2).

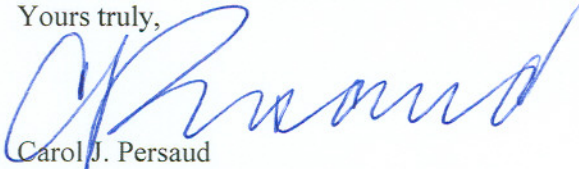
While the proposed amendment brings clarity to the proficiency requirements for new registrants and the 30 month post-licensing requirement, we note that the proposed amendment does not contemplate any of the following circumstances:

1. individuals enrolled in the PFP/IMT course prior to July 4, 2006 and approved as a Registered Representative as of July 4, 2006;
2. individuals who are not yet approved for registration, but have enrolled in the PFP/IMT course prior to July 4, 2006 and will become licensed as a Registered Representative within two years of completion of the PFP/IMT course;
3. individuals that have completed the PFP/IMT course prior to July 4 2006, but have not yet received approval as a Registered Representative

We recommend that the proposed amendment include a grandfathering clause to deal with the above situations. Otherwise, firms will still have to seek an exemption from OSC 31-502 although they have fulfilled their 30 month post licensing requirement under IDA policy 6 and MR Notice 0404. We therefore request that the OSC consider the grandfathering clause to be included in the proposed amendment to maintain consistency in the registration process.

We thank you for the opportunity to comment.

Yours truly,

A handwritten signature in blue ink, appearing to read 'C. Persaud', written in a cursive style.

Carol J. Persaud

Director, Registrations

CIBC Registration Department