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October 16, 2009

**SENT VIA ELECTRONIC MAIL**

British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
New Brunswick Securities Commission  
Registrar of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Registrar of Securities, Northwest Territories  
Superintendent of Securities, Yukon Territory  
Registrar of Securities, Nunavut

**Attention:** John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West, Suite 1903, Box 55  
Toronto, ON M5H 3S8  
Email: [jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

M<sup>e</sup> Anne-Marie Beaudoin  
Corporate Secretary  
Autorité des marchés financiers  
800, square Victoria, 22<sup>e</sup> étage  
C.P. 246, tour de la Bourse  
Montréal (Québec) H4Z 1G3  
Email: [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

Dear Sir/Madame:

**Re: CSA Notice and Request for Comments on Implementation of Point of Sale Disclosure for Mutual Funds**

This letter is submitted on behalf of the Canadian Imperial Bank of Commerce and its affiliates (collectively, "CIBC"), in response to the Canadian Securities Administrators' (the "CSA") Notice and Request for Comment dated June 19, 2009 relating to proposed amendments to National Instrument 81-101 *Mutual Fund Prospectus Disclosure* and accompanying Forms and Companion Policy on the Implementation of Point of Sale Disclosure for Mutual Funds (the "Draft Amendments").

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At CIBC, mutual fund transactions are carried out through the following dealers:

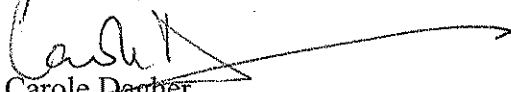
- CIBC Investor Services Inc. (both an advice division (CIBC Imperial Investor Services) and non-advice division (CIBC Investor's Edge) and member of the Investment Industry Regulatory Organization of Canada (IIROC);
- CIBC Wood Gundy (full service brokerage division of CIBC World Markets Inc.) and member of IIROC; and
- CIBC Securities Inc. (mutual funds dealer channel) and member of the Mutual Funds Dealers Association.

Mutual funds are also manufactured at CIBC by CIBC Asset Management Inc., an investment funds manager.

CIBC has been actively involved in the comment letter drafting and review process relating to the Draft Amendments of each of the Investment Funds Institute of Canada, the Investment Industry Association of Canada, and the Canadian Bankers' Association. We are in substantial agreement with the comments made by these industry organizations in their comment letters submitted in response to the Draft Amendments.

Please do not hesitate to contact the undersigned if you have any questions. Thank you.

Yours truly,



Carole Dagher  
Senior Counsel, CIBC Legal Department