



April 23, 2014

BY ELECTRONIC MAIL

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Dear Sirs/Mesdames:

Re: Notice and Request for Comments on the Proposed Amendments to National Instrument 45-106 *Prospectus and Registration Exemptions* relating to Short-Term Debt Prospectus Exemption and Proposed Securitized Products Amendments (the "Proposed Amendments")

Canadian Imperial Bank of Commerce ("CIBC") is grateful for this opportunity to provide comments on the Proposed Amendments. The short-term debt capital markets (CP and ABCP) are an important source of funding and liquidity for a number of organizations, which in turn helps facilitate availability of credit to commercial and retail consumers. CIBC is fully supportive of transparent, efficient and well-functioning CP and ABCP markets that balance the interests of investors and issuers.

CIBC has participated in and provided input into letters prepared and submitted by the Investment Industry Association of Canada (the "IIAC") and the Structured Finance Industry Group ("SFIG") regarding the Proposed Amendments. Our views are reflected in these two industry responses.

CIBC looks forward to the next steps in the development of the Proposed Amendments and would be pleased to respond to any questions that you may have regarding our submission.

Yours sincerely,

Andrew Maciel
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Securitization
CIBC

Julia Moynihan
Managing Director,
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CIBC