



CIBC World Markets Inc.
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August 17 , 2015

Secretary
Ontario Securities Commission
20 Queen Street West – 22nd Floor
Toronto, ON M5H 3S8
comments@osc.gov.on.ca

Anne Marie-Beaudoin
Corporate Secretary
Autorite des marches financiers
800, square Victoria, 22^e etage
Montreal, QC H4Z 1G3
Consultation-en-cours@lautoriete.qc.ca

**Re: Proposed Amendments to the Companion Policy to National Instrument 23-101
*Trading Rules: Application of the Order Protection Rule to Marketplaces Imposing
Systematic Order Processing Delays (the “Proposed Amendments”)***

CIBC World Markets Inc. (“CIBC”) thanks you for this opportunity to comment on the proposed amendments to application of OPR to marketplaces imposing systemic “Speedbumps”.

The obligation under OPR to satisfy all better priced quotes is based on the presumption that those displayed quotes are all immediately accessible. Barriers, such as speedbumps, are intentionally designed to prevent some or all subscribers from having immediate access to the quote. Protecting quotes on speedbump markets would be contrary to the principles OPR was designed to uphold.

Sincerely,

<digitally signed>

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CIBC World Markets Inc.