UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-11987

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In the Matter of	)
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CANADIAN IMPERIAL HOLDINGS, INC.	)
AND CIBC WORLD MARKETS CORP.	)
	)
Respondents.	)
	)

CORRECTED PLAN OF DISTRIBUTION

Canadian Imperial Holdings, Inc. ("CIHI") and CIBC World Markets Corp. ("World Markets") (collectively, the "Respondents"), in consultation with the Independent Distribution Consultant ("IDC"), submit this Corrected Plan of Distribution (the "Plan") to the Securities and Exchange Commission ("Commission") pursuant to 17 C.F.R. §201.1100 to 201.1106.

OVERVIEW

This Plan concerns the distribution of a Fair Fund (defined below) comprised in part of disgorgement and prejudgment interest in the amount of $100,000,000 and a civil penalty in the amount of $25,000,000, paid by Respondents pursuant to a July 20, 2005 Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the "Order") (Securities Act Release No. 8592) entered against them by the Commission. The Plan is designed to allocate the Fair Fund among Recipient Funds[1] that are the subject of the Order. The Commission retains jurisdiction over the implementation of the Plan.

I. FACTUAL AND PROCEDURAL BACKGROUND

1. CIHI is a New York-based company, incorporated in Delaware, that is not registered with the Commission. World Markets is a New York-based company that is registered with the Commission as both a broker-dealer and an investment adviser. Respondents

[1] As described more fully in Section IV.A. below, a "Recipient Fund" is a mutual fund identified by the IDC by CUSIP and trading symbol as a fund affected by the market timing activity of Respondents.

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are both subsidiaries of Canadian Imperial Bank of Commerce, Inc., a Canadian financial and bank holding company.

2. On July 20, 2005, Respondents consented to the entry of the Order without admitting or denying the Order's findings. The Order found, among other things, that Respondents engaged in three types of conduct that violated the federal securities laws: a) CIHI financed hedge fund customers while knowing the hedge funds would use the leverage to late trade and deceptively market time mutual funds; b) CIHI provided, and World Markets arranged, improper financing for market timing hedge fund customers in violation of the margin and extension of credit requirement; and c) certain World Market registered representatives enabled customers to late trade and deceptively market time mutual funds. The Order indicated that this activity took place from 1999 until January 2003 and was carried out by a team of registered representatives (the "Registered Representatives").[2]

3. The Order required Respondents to pay $100 million in disgorgement and prejudgment interest and a civil money penalty of $25 million. The Order further required the establishment, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, of a Fair Fund to provide for the distribution of the $125 million and any interest or earnings thereon (the "Fair Fund"). On approximately August 19, 2005, the Respondents paid $125 million to the Commission, and this money was then transferred to the United States Bureau of Public Debt (the "BPD").

4. The Order also directed Respondents to retain an Independent Distribution Consultant ("IDC") not unacceptable to the Commission to develop the Plan for the distribution of the Fair Fund "according to a methodology developed in consultation with Respondents and acceptable to the staff of the SEC." Consequently, the Respondents retained Bernard A. Katz as the IDC. Mr. Katz is the Partner-In-Charge of J.H. Cohn LLP's Business Investigation Services Group.[3]

5. Respondents are required to pay all compensation and expenses associated with the engagement of the IDC.

6. The location of the defined terms used in this Plan is set forth on Appendix A hereto.

II. ADMINISTRATION OF THE PLAN

A. Appointment of an Administrator.

7. Respondents are required to "take all necessary steps to administer the [Plan] for distribution of [the Fair Fund]." Further, Rule 1101(b)(6) requires that the IDC establish

[2] The Order is published at http://www.sec.gov/litigation/admin/33-8592.pdf.
[3] Mr. Katz has knowledge and expertise in the areas of forensic accounting, workouts and bankruptcy. His experience encompasses a broad array of white-collar investigations of financial crimes, such as misrepresentation of financial facts, bankruptcy fraud, investment fraud, kickbacks, commercial bribery, embezzlement, and computer fraud.

"procedures for the administration of the [Fair Fund], including selection…of a fund administrator to oversee the fund…" The IDC proposes retaining J.H. Cohn LLP ("JHC") as Fund Administrator (the "Fund Administrator").[4] In coordination with the IDC, the Fund Administrator will be responsible for, among other things: overseeing the administration of the Fair Fund, obtaining accurate mailing information for the Recipient Funds, preparing accountings, cooperating with the tax administrator in providing the information necessary to accomplish tax compliance, distributing money from the Fair Fund to the Recipient Funds in accordance with this Plan, and setting up and staffing a call center to address questions or concerns of Recipient Funds regarding the distribution.

8. The Fund Administrator will provide customer support and communications programs that will become active at least by the time the first distribution occurs. These services will include a toll free number and a website available to the public. The Fund Administrator may use outside professionals and other third parties to assist in the administration of the plan. The Commission retains the right to review and approve any material posted on the website. The IDC believes that the Fund Administrator will perform satisfactorily.

9. Respondents are required to pay all fees and costs associated with the administration of the Plan, including the fees of the Fund Administrator.

B. <u>Administrator's Bond</u>.

10. Because the Fund Administrator is not a Commission employee, Rule 1105(c) requires that the Fund Administrator "obtain a bond in the manner prescribed in 11 U.S.C. Section 322, in an amount to be approved by the Commission," but allows the Commission to "waive posting of a bond for good cause shown." Respondents request that the bond requirement be waived for the Fund Administrator for good cause — namely because according to the provisions of this plan: (1) the Fund Administrator will have no custody and only limited control of the Fund; (2) the Fund will be held by the BPD at the U.S. Treasury until immediately before transmittal of checks or electronic transfers to eligible investors; (3) upon transfer from the BPD at the U.S. Treasury, funds will be held in an escrow account, separate from bank assets, until presentation of a check or electronic transfer, (4) presented checks or electronic transfers will be subject to "positive pay" controls before being honored by the bank, at which time funds will be transferred to a controlled distribution account to pay the approved checks and transfers, (5) the bank will maintain, throughout this process, insurance and/or a financial institution bond that covers errors and omissions, misfeasance, and fraud, and (6) the Fund Administrator will maintain throughout this process professional liability insurance protecting against errors and omissions committed by employees of the Fund Administrator in the course of their performance of professional services.

11. In lieu of a bond, the Fund Administrator maintains and will continue to maintain until termination of the Fair Fund professional liability insurance in the amount of $30,000,000. It has a policy limit of $30,000,000 per occurrence and an overall limit of $30,000,000 during the

[4] JHC has experience acting as a disbursing agent. Founded in 1919, JHC is a large accounting and consulting firm in the United States and one of the largest in the New York/New Jersey Metropolitan Area.

term of the policy. The primary insurer, CNA Insurance, is a company which, as of its most recent renewal, was rated "A" by A.M. Best. The professional liability insurance protects against errors and omissions committed by employees of the Fund Administrator in the course of their performance of professional services. Under the Plan of Distribution, at no time will there be funds under the custody and control of the Fund Administrator that exceed the amount covered by insurance. Documentation has been provided to the staff to support the foregoing representations.

12. Wilmington Trust Company ("Wilmington"), who will hold the assets transferred from the Fair Fund during the check cashing period as described in Section III.C. below, maintains a Financial Institutions (FI) Blanket Bond with Travelers/AIG insurance companies (which as of its most recent renewal, Travelers was rated "A+" and AIG was rated "A" by A.M. Best) and errors and omissions insurance coverage with Chubb/AIG/CNA (which as of its most recent renewal, Chubb was rated "A+" and AIG and CNA were rated "A" by A.M. Best), with an aggregate limit of $50,000,000. Wilmington annually assesses the adequacy of its policy limits through extensive analysis of historical loss data, exposure to loss and internal company controls. These limits are reviewed annually by Wilmington's Board of Directors. Documentation has been provided to the staff to support the foregoing representations.

III. THE FAIR FUND

A. Procedures for Providing Notice, Making and Approving Claims.

13. Because the Fair Fund does not have a claims-made process for distribution, the procedures set forth in the Commission's Rules of Practice for providing notice and for making and approving claims do not apply to this Plan.

B. Tax Liabilities of the Fair Fund.

14. The Fair Fund constitutes a Qualified Settlement Fund ("QSF") under Section 468B(g) of the Internal Revenue Code, 26 U.S.C. § 468B(g), and related regulations, 26 C.F.R. §§1.468B-1 through 1.468B-5.

15. The Commission has appointed Damasco & Associates as the Tax Administrator ("Tax Administrator") of the Fair Fund (Exchange Act Release No. 53768).[5] The IDC, Fund Administrator, and Respondents will cooperate with the Tax Administrator in providing information necessary to accomplish the income tax compliance, ruling and advice work assigned to the Tax Administrator by the Commission. All fees and expenses of the Tax Administrator in connection with the Plan shall be borne by the Respondents. Taxes incurred from the Plan shall be paid first from the interest earned on the funds, and if the interest is not sufficient, then from the corpus.

16. The Fund Administrator will request that potential Recipient Funds provide completed W-9 (U.S. or resident entities) or W-8 (Foreign or non-resident entities) information,

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[5] The order appointing the Tax Administrator is published at http://www.sec.gov/litigation/admin/2006/34-53768.pdf.

which will be provided to the Tax Administrator.[6] The Fund Administrator also will provide a communication to the Recipient Funds (i) explaining the withholding tax implications of any failure to provide the W-9 or W-8 information;[7] (ii) offering the name and address, including email addresses, of persons that can be contacted in the event the potential Recipient Fund has any questions regarding the distribution; and (iii) providing any other additional information that the IDC deems appropriate.

C. Control of the Fair Fund.

17. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Fair Fund is currently deposited at the BPD for investment in government obligations. Other than interest from these investments and additional funds from other respondents in related actions, it is not anticipated that the Fair Fund will receive additional funds.[8]

18. Upon approval of the Plan, pursuant to an Escrow Agreement provided by and approved by Commission staff, the Fund Administrator shall establish an Escrow Account (the "QSF account" or "Escrow Account") and an unfunded Controlled Distribution Account (the "Distribution Account") at Wilmington, in the name of and bearing the Employer Identification Number ("EIN") of the QSF as custodian for the Recipient Funds. The name of each account shall be in the following form: CIBC World Markets Distribution Fund [EIN No.], as custodian for the benefit of Recipient Funds allocated a distribution from the CIBC Plan of Distribution. Following approval of the Plan and submission by the IDC of a list of payees and amounts to the Commission staff and all information necessary to make disbursement to each distributee, and unless otherwise directed by the Commission, the Commission staff shall cause the balance in the Fair Fund to be deposited in the QSF account.

19. The Fund Administrator, supervised by the IDC, shall be the signer on the QSF Account, subject to the continuing jurisdiction and control of the Commission. The Fund Administrator shall authorize Wilmington to provide account information to the Tax

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[6] If a potential Recipient Fund does not respond to the Fund Administrator's request for W-9 or W-8 information within 45 days, the Fund Administrator will send a second written request for the tax information providing for an additional 45 days to respond.

[7] Potential Recipient Funds that fail to respond to both inquiries will be subject to backup withholding or nonresident alien withholding, as applicable.

[8] Respondents in the related actions In the Matter of Michael Sassano, Dogan Baruh, Robert Okin & R. Scott Abry, File No. 3-12554 and In the Matter of Marshall Dornfeld, File No. 3-12555, have each agreed to pay disgorgement and civil penalties to settle administrative proceedings brought against them by the Commission. The Sassano, Baruh, Okin, and Abry orders each state that the penalties "may be distributed" by this Plan. Sassano, Baruh, Okin, and Abry have paid a total of $688,772 in disgorgement and penalties to date and are expected to pay additional disgorgement and penalties in the coming months that total $1,125,001. The Dornfeld order states that the penalties "may be distributed" pursuant to a Fair Fund distribution. Dornfeld has paid a total of $100,001 in disgorgement and penalties. The orders are published at: http://www.sec.gov/litigation/admin/2008/34-57879.pdf (Okin); http://www.sec.gov/litigation/admin/2008/34-57880.pdf (Abry); http://www.sec.gov/litigation/admin/2008/33-8943a.pdf (Baruh); http://www.sec.gov/litigation/admin/2008/33-8945.pdf (Sassano); and http://www.sec.gov/litigation/admin/2007/34-55209.pdf (Dornfeld).

Administrator, including providing duplicate statements for the QSF account. The Fund Administrator shall use the assets and earnings of the Fair Fund to provide payments to the Recipient Funds and to provide the Tax Administrator with assets to pay tax liabilities and tax compliance fees and costs. The QSF Account shall be invested in short-term U.S. Treasury securities all backed by the full faith and credit of the U.S. Government of a type and term necessary to meet the cash requirements of the payments to Recipient Funds, tax obligations, and fees; provided however, that investments in the U.S. Treasury securities will not be made through repurchase agreements or other derivative products.

20. The Fair Fund shall remain in the Escrow Account pursuant to the Escrow Agreement until needed to satisfy a presented check. Wilmington uses a positive pay system that requires, among other things, confirmation by Wilmington that all checks presented for payment match the identifying information and amounts on the validated contact list for each Recipient Fund assembled by the Fund Administrator (the “Payee List”) prior to payment of the presented obligation (the “Positive Pay System”). Subject to the Positive Pay System, the amount needed to satisfy any presented check will be transferred to the Distribution Account and immediately paid out to the presenting Recipient Fund.

21. Wilmington will confirm that the aggregate amount of transfers out of the Escrow Account matches the daily Total Check Presentment Report. The Fund Administrator, on a daily basis and using electronic “view functions” provided by Wilmington, will confirm that (i) the Escrow Account and the Distribution account reconcile and, (ii) with respect to each check presented, that the proper amounts were released from the appropriate account. The Fund Administrator will regularly update the IDC as to the reconciliation of the Escrow Account and Distribution Account and will alert the IDC and the Commission staff as soon as reasonably practicable upon the detection of any irregularity that is not resolved in the ordinary course of business. As appropriate, outstanding large dollar checks will be monitored by the Fund Administrator who in turn will contact the applicable Recipient Fund to determine if assistance can be offered to speed the presentment for payment of the outstanding check(s).

IV. DISTRIBUTION PLAN AND PROCEDURES

A. **Methodology**.

22. The IDC identified the relevant transactions between 1999 and 2003 that were market timing or late trading transactions based on data received from Respondents. Based on the review of numerous prospectuses of the mutual funds involved in the trading activity described in the Order, the IDC deemed round trip transactions within a 14 day period in any mutual fund to be market timing transactions.[9] The IDC developed an algorithm to analyze the data received from Respondents in order to match buy-sell orders to identify round trip transactions that met the market timing definition (“Market Timing Transactions”). Once the Market Timing Transactions were identified (including the purchase date, sale date, purchase price, sale price, number of shares purchased, and number of shares sold), the IDC identified

[9] The IDC reviewed the prospectuses of selected Recipient Funds to determine whether there was a definition of market timing. He then determined from his review that a 14 day period was a reasonable measure given the variety of definitions provided in the prospectuses.

each mutual fund affected by the market timing activity by CUSIP and trading symbol (the "Recipient Funds"). The IDC identified over 1300 Recipient Funds.[10]

23. Next, the IDC determined the profits of the market timers that were earned from Market Timing Transactions in each Recipient Fund (the "Net Timing Profit").[11] The Net Timing Profit for each Recipient Fund was divided by the total net profits for all of the Market Timing Transactions (the "Allocation Percentage").[12] To determine the amount of money to be paid to each Recipient Fund, the IDC multiplied each Recipient Fund's Allocation Percentage by the amount of money in the Fair Fund.

24. The plan described above is designed to allocate the Fair Fund among Recipient Funds that were harmed by Market Timing Transactions between 1999 and 2003. The Fair Fund has been allocated to the Recipient Funds based on calculations of the amount of enrichment received by market timers through the Market Timing Transactions in each Recipient Fund as an estimated measure of the relative harm these funds suffered due to the Market Timing Transactions. Based on its calculations, the amounts being distributed through this Plan do not exceed the Net Timing Profits received by the market timers. The IDC believes that this methodology constitutes a fair and reasonable allocation of the Fair Fund in the context of this case.

25. The method of calculation of each Recipient Fund's share of the Fair Fund (in ¶ 24) is intended by the Commission to be an amount proportional to the enrichment received by market timers in each Recipient Fund, which approximates the relative harm suffered due to market timers in each Recipient Fund.

26. A *de minimis* distribution amount will be set at $1,000. The IDC will identify all Recipient Funds with distribution amounts below $1,000. The amounts that were to be distributed to these Recipient Funds will then be aggregated and reallocated to the Recipient Funds with distribution amounts of $1,000 or greater according to the Allocation Percentage of such Recipient Fund.

27. The IDC has determined that it is fair and reasonable to distribute the money in the Fair Funds to the Recipient Funds rather than to those individuals who were shareholders of the Recipient Funds when the Market Timing Transactions took place. This determination is based primarily on the undue cost and delay that would occur in such a shareholder level distribution in this matter. Since all of the Recipient Funds are unrelated to Respondents and the IDC does not have the power or authority to compel the Recipient Funds to cooperate, each Recipient Fund would have to be willing to voluntarily cooperate with the IDC to both obtain and provide the necessary data about its underlying investors. Such data would include the purchases and redemptions by shareholders, the number of shares held by each shareholder, and

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[10] The Recipient Funds do not include any mutual fund identified as a money market fund because there is no restriction on the number of transactions in these types of accounts.
[11] Profits and losses were netted for each Recipient Fund.
[12] For example, if the total net profit of the Market Timing Transactions was $10,000,000 and the Net Timing Profit for a single Recipient Fund was $2,000,000, that Recipient Fund would have an Allocation Percentage of 2,000,000/10,000,000 = 20%.

how many shares were outstanding on any given date on which a Market Timing Transaction took place. This data would have to be obtained from over 500 Recipient Funds that will receive distribution amounts in excess of the $1,000 *de minimis* amount. Further, this data is also not readily available and is often kept by mutual funds or their service providers in different formats, which adds to the cost and delay of obtaining the information, converting it to a common format and analyzing it. In addition, the distributions likely to be made to the vast majority of individual shareholders would be below the $10 *de minimis* threshold approved in some other mutual fund, market-timing distribution plans where the distribution is to be made to individual shareholders. Therefore, a distribution at the fund level as we have proposed would result in a more cost-efficient and timely distribution of the Fair Fund.

28. A residual within the Fair Fund has been established for any amounts remaining after all assets have been disbursed. The residual may include funds reserved for future taxes and related expenses, distributions from checks that have not been cashed, distributions from checks that were not delivered or accepted upon delivery, and tax refunds. Any funds remaining in the residual after the final accounting is approved by the Commission shall be paid to the Commission for transfer to the United States Treasury.

B. Contact Information for Recipient Funds.

29. The Fund Administrator will contact Recipient Funds and shall assemble the Payee List that includes for each Recipient Fund the name, address, and location to which payments and other information should be sent. Reasonable efforts will be made to ascertain contact information for Recipient Funds that are no longer in existence or for Recipient Funds that have been liquidated. If no information is available for these Recipient Funds, then their calculated distribution will be reallocated to the Recipient Funds for which contact information has been obtained according to the Allocation Percentage of those Recipient Funds.

C. Submission of Data and Payments.

30. a. In order to distribute the funds, the IDC will submit a validated Payee List and the payment amounts to the assigned Commission staff, who will obtain authorization from the Commission to disburse pursuant to Rule 1101(b)(6). The Payee List and amounts will be validated by the IDC or at the IDC's direction by the Fund Administrator. In preparation for the validation, a third party independent of the Respondents, the IDC, and not unacceptable to the staff shall review the method of calculating the distribution to each Recipient Fund and certify that such calculation was done according to the Plan and is accurate. The validation will state that the Payee List was compiled in accordance with the Plan and provides all information necessary to make disbursement to each distributee. The validated Payee list is a condition precedent for the Commission staff to obtain from the Commission an order to disburse funds to the Recipient Funds pursuant to this Plan. Unless otherwise directed by the Commission, the Commission staff will obtain an Order Directing Disbursement that releases funds to the Escrow Account based upon the validated Payee List and representation by

the Fund Administrator that the checks or electronic transfers will be issued within five business days.

b. After issuance of the Order Directing Disbursement, payments will be made to Recipient Funds according to a schedule determined by the IDC and/or Fund Administrator after consultation with Commission staff.

31. At the direction of the IDC, the Fund Administrator shall use the Payee List to issue and mail checks in the amounts specified and to the addresses listed for each Recipient Fund (the "Distribution"). All payments shall be preceded or accompanied by a communication that includes, as appropriate: (a) a statement characterizing the distribution; (b) a description of the tax information reporting required of the QSF and other related tax consequences; (c) a statement that checks will be void after 120 days; and (d) the name of a person to contact, to be used in the event of any questions regarding the distribution. Any such information letter or other mailing to recipients characterizing their distributions shall be submitted to the assigned Commission staff for review and approval. Distribution checks, on their face or in the accompanying mailing, will clearly indicate that the money is being distributed from a Fair Fund established by the Commission. This communication shall be submitted to the Commission staff for review and approval prior to being sent with the payments. The checks issued by Wilmington shall indicate that the checks will be void after one hundred twenty (120) days. Checks that are not negotiated within 120 days shall be voided, and Wilmington shall be instructed to stop payment on those checks.

D. Procedure for Handling Uncashed, Returned or Undeliverable Checks.

32. a. If any physical check is returned as "undeliverable," the Fund Administrator will make reasonable efforts to contact, within fourteen (14) business days after receipt of such returned check, the current administrator of the Recipient Fund to which the check is payable and will request alternative payment instructions. If necessary, a new physical check shall be issued and delivered in accordance with such alternative payment instructions.

b. If checks from the Fair Fund remain uncashed after one hundred twenty (120) days from the date of the mailing of checks in the Distribution, the Fund Administrator shall make reasonable efforts to contact each Recipient Fund that has failed to cash its check and take appropriate action to reissue any such checks as necessary to enable such Recipient Fund to receive its allocated amount. If any such checks cannot be reissued, the undistributed funds shall become part of the residual and be paid to the Commission for transfer to the U.S. Treasury in accordance with paragraph 36.

c. After all checks, expenses, and any other disbursements have been reconciled, any remaining funds shall become part of the residual and be paid to the Commission for transfer to the U.S. Treasury in accordance with paragraph 36.

E. Recipient Fund's Use of Allocated Distribution

33. In order to implement the Distribution to the Recipient Funds, each Recipient Fund will be notified that the allocated monies are designated solely for Recipient Funds, should be deposited into the Recipient Fund's asset base, and prior to deposit into the Recipient Fund's asset base, are not to be used directly for administrative or management fees. In addition, the Recipient Fund's representative will be required to submit a certification in advance that the money will be deposited into the Recipient Fund as required. If this certification is not provided within the deadline specified by the Fund Administrator, the Fund Administrator will make reasonable efforts to contact the Recipient Fund's representative and will maintain records of each attempt to contact the Recipient Fund's representative, and each response received, if any. These records will be provided to the Commission staff at least 30 days before the scheduled Distribution is to be made. Any Recipient Fund that does not provide the certification will no longer be considered eligible for the Distribution, and the distribution allocated to that Recipient Fund will be reallocated to the other Recipient Funds.

F. Tax Opinion

34. The Tax Administrator, in consultation with Commission staff, will provide a tax opinion as to the reporting and withholding obligations of the Fair Fund related to distributions from the Fair Fund. The IDC, any agents of the Fair Fund and the Tax Administrator in consultation with Commission staff will coordinate the distributions from the Fair Fund so as to comply with the advice contained in the Tax Opinion. This coordination may include, among other tasks, the collection of information from certain recipients of Fair Fund distributions.

G. Accountings

35. After the Fair Fund has been transferred from the BPD to Wilmington, the Fund Administrator will file an accounting for the Fair Fund during the first ten days of each calendar quarter in an SEC standardized accounting format provided by the staff of the Commission, and will submit a final accounting for Commission approval pursuant to paragraph 36.

H. Termination of the Fair Fund.

36. The Fair Fund shall be eligible for termination, and the Fund Administrator shall be discharged, after all of the following have occurred: (1) a final accounting, in an SEC standard accounting format provided by the staff, has been submitted by the Fund Administrator for approval of, and has been approved by, the Commission, (2) all taxes, fees and expenses have been paid, and (3) any residual amount remaining in the Fair Fund has been received by the Commission. When the Commission has approved the final accounting, the staff shall seek an order from the Commission to approve the transfer of any residual amount remaining in the Fair Fund to the U.S. Treasury, and shall arrange for the termination of the Fair Fund and discharge of the Fund Administrator.

I. Amendments

37. For good cause shown, the Commission staff may extend any of the procedural dates set forth in this Plan.

38. a. The Fund Administrator shall take reasonable and appropriate steps to distribute the Fair Fund according to the Plan. Where the Fund Administrator deems necessary, after consultation with the Commission staff, the Fund Administrator may implement immaterial changes to the Plan to effectuate its general purposes.

b. The IDC will inform the Commission staff of any material changes in the Plan, and will obtain approval from the Commission prior to their implementation. If material changes are required, this Plan may be amended upon the motion of the Respondents, the Fund Administrator or upon the Commission's own motion.

39. The Respondents will cooperate fully with the IDC and with all other parties referenced in this Plan in an effort to ensure the appropriate distribution of funds pursuant to the Plan.

Appendix A

Definitions