

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 65798 / November 21, 2011

ADMINISTRATIVE PROCEEDING
File No. 3-11987

In the Matter of

CANADIAN IMPERIAL HOLDINGS, INC.
AND CIBC WORLD MARKET CORP.

Respondent.

ORDER DIRECTING
DISBURSEMENT
OF FAIR FUND

On December 10, 2009, the United States Securities and Exchange Commission (“Commission”) published a proposed plan of distribution (“Distribution Plan”) and issued a Notice of Proposed Plan of Distribution and Opportunity for Comment (Exchange Act Rel. No. 61142) pursuant to Rule 1103 of the Commission’s Rules on Fair Funds and Disgorgement Plans, 17 C.F.R. §201.1103. The Notice advised parties that they could obtain a copy of the Distribution Plan at www.sec.gov. The Notice also advised that all persons desiring to comment on the Distribution Plan could submit their comments, in writing, no later than 30 days from the date of the Notice. No comments were received by the Commission in response to the Notice. On February 23, 2010, the Commission issued an Order Approving Plan, Appointing a Fund Administrator, and Waiving Bond (Exchange Act Rel. No. 61568).

The Distribution Plan provides that a Fair Fund consisting of \$125,000,000 in disgorgement and civil penalties, plus any accrued interest, be transferred to US Bank to be distributed by the Fund Administrator to Recipient Funds according to the methodology set forth in the Plan. The Plan provides that the Commission will arrange for distribution of the Fair Fund when a validated Payee List from the Independent Distribution Consultant certifying the payees and the payment amounts has been received and accepted. The validated Payee List for the second distribution in the amount of \$45,850,882.68 has been received and accepted.

Accordingly, it is ORDERED that the Commission staff shall transfer \$45,850,882.68 of the Fair Fund to US Bank and the Fund Administrator shall distribute such money to Recipient Funds, as provided for in the Distribution Plan.

For the Commission, by its Secretary, pursuant to delegated authority.

Elizabeth M. Murphy
Secretary