

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 8593 July 20, 2005

SECURITIES EXCHANGE ACT OF 1934
Release No. 52064 / July 20, 2005

ADMINISTRATIVE PROCEEDING
File No. 3-11987

In the Matter of

**CANADIAN IMPERIAL
HOLDINGS INC. and CIBC
WORLD MARKETS CORP.,**

Respondents.

**ORDER UNDER SECTION 27A(b) OF THE
SECURITIES ACT OF 1933 AND SECTION
21E(b) OF THE SECURITIES EXCHANGE
ACT OF 1934, GRANTING WAIVERS OF
THE DISQUALIFICATION PROVISIONS OF
SECTION 27A(b)(1)(A)(ii) OF THE
SECURITIES ACT OF 1933 AND SECTION
21E(b)(1)(A)(ii) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Canadian Imperial Bank of Commerce (“CIBC”), a foreign private issuer that files registration statements and reports with the Commission, has submitted a letter on behalf of itself and its affiliates, dated July 15, 2005, requesting a waiver of the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act of 1933 (“Securities Act”) and Section 21E(b)(1)(A)(ii) of the Securities Exchange Act of 1934 (“Exchange Act”) arising from the settlement of Canadian Imperial Holdings Inc. (“CIHI”) and CIBC World Markets Corp. (“World Markets”) (collectively “Respondents”), two subsidiaries of CIBC, to an administrative proceeding commenced by the Commission.

On, July 20, 2005, pursuant to Respondents’ Offer of Settlement, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Section 8A of the Securities Act of 1933, Sections 15(b) and Section 21C of the Securities Exchange Act of 1934, Section 203(e) of the Investment Advisers Act of 1940 and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (“Order”) against Respondents. Under the Order, the Commission found that:

(1) CIHI willfully violated Section 17(a) of the Securities Act of 1933 (“Securities Act”), Sections 7(d) and 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”)

and Rule 10b-5 thereunder, Regulation U promulgated by the Federal Reserve Board regarding the extension of margin credit, and willfully aided and abetted and caused violations of Rule 22c-1, as adopted under Section 22(c) of the Investment Company Act of 1940; and

(2) World Markets willfully violated Section 17(a) of the Securities Act, Sections 7(c), 10(b), 11(d), 15(c) and 17(a) of the Exchange Act and Rules 10b-3, 10b-5, and 17a-3 thereunder, Rule 22c-1, as adopted under Section 22(c) of the Investment Company Act of 1940, and Regulation T promulgated by the Federal Reserve Board regarding the extension of margin credit.

The Order requires, among other things:

(1) CIHI shall cease and desist from committing or causing any violations and any future violations of Section 17(a) of the Securities Act, Sections 7(d) and 10(b) of the Exchange Act and Rule 10b-5 thereunder, Rule 22c-1, as adopted under Section 22(c) of the Investment Company Act of 1940, and Regulation U promulgated by the Federal Reserve Board regarding the extension of margin credit;

(2) World Markets shall cease and desist from committing or causing any violations and any future violations of Section 17(a) of the Securities Act, Sections 7(c), 10(b), 11(d), 15(c) and 17(a) of the Exchange Act and Rules 10b-3, 10b-5, and 17a-3 thereunder, Rule 22c-1, as adopted under Section 22(c) of the Investment Company Act of 1940, and Regulation T promulgated by the Federal Reserve Board regarding the extension of margin credit;

(3) Respondents to pay, on a joint and several basis, disgorgement in the total amount of \$100,000,000 (“disgorgement”) and civil money penalties in the amount of \$25,000,000 (“penalties”), for a total payment of \$125,000,000; and

(4) Respondents to retain an Independent Distribution Consultant to develop a plan of distribution for the \$125,000,000 in disgorgement and penalties;

The safe harbor provisions of Section 27A(c) of the Securities Act and Section 21E(c) of the Exchange Act are not available for any forward looking statement that is “made with respect to the business or operations of an issuer, if the issuer . . . during the 3-year period preceding the date on which the statement was first made . . . has been made the subject of an . . . administrative decree or order arising out of a governmental action that (I) prohibits future violations of the antifraud provisions of the federal securities laws; (II) requires that the issuer cease and desist from violating the antifraud provisions of the securities laws; or (III) determines that the issuer violated the antifraud provisions of the securities laws[.]” Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act. The disqualifications may be waived “to the extent otherwise specifically provided by rule, regulation, or order of the Commission.” Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act.

Based on the representations set forth in CIBC’s request, the Commission has determined that, under the circumstances, the request for a waiver of the disqualifications resulting from the entry of the Order is appropriate and should be granted.

Accordingly, IT IS ORDERED, pursuant to Section 27A(b) of the Securities Act and Section 27E(b) of the Exchange Act, that a waiver from the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act as to CIBC and its affiliates resulting from the entry of the Order is hereby granted.

By the Commission.

Jonathan G. Katz
Secretary