



Carole Dagher
Senior Counsel
Wealth Management, Canada
199 Bay Street
Commerce Court West, 11th Floor
Toronto, Ontario
M5L 1A2

Ph: (416) 980-6096
Fax: (416) 368-9826
Email: carole.dagher@cibc.com

September 23, 2011

SENT VIA ELECTRONIC MAIL

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Superintendent of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Nunavut

ATTENTION:

c/o John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1903, Box 55
Toronto, Ontario
M5H 3S8
Via Email: jstevenson@osc.gov.on.ca

c/o Anne-Marie Beaudoin, Directrice du secrétariat
Autorité des marchés financiers
Tour de la Bourse
800, square Victoria
C.P. 246, 22 étage
Montreal, Québec
H4Z 1G3
Via Email: consultation-en-cours@lautorite.qc.ca

Dear Sirs/Mesdames:

RE: RESPONSE TO REQUEST FOR COMMENTS ON PROPOSED AMENDMENTS TO NATIONAL INSTRUMENT 31-103 AND COMPANION POLICY 31-103CP *REGISTRATION REQUIREMENTS AND EXEMPTIONS*-COST DISCLOSURE AND PERFORMANCE REPORTING

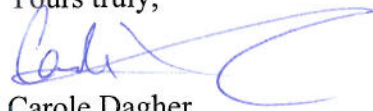
This letter is submitted on behalf of the Canadian Imperial Bank of Commerce and its securities registrant affiliates (collectively, "CIBC") in response to the Notice of Proposed Amendments to National Instrument 31-103 *Registration Requirements and Exemptions*–Cost Disclosure and Performance Reporting and Companion Policy 31-103CP and related Request for Comments published by the Canadian Securities Administrators (the "CSA") on June 24, 2011 (the "Proposed Amendments").

We would like to thank the CSA for the opportunity to provide our comments on the Proposed Amendments.

CIBC has been actively involved in the comment letter drafting and review process relating to the Proposed Amendments of each of the Investment Funds Institute of Canada, the Investment Industry Association of Canada, and the Canadian Bankers' Association. We are in substantial agreement with the comments made by these industry organizations in their comment letters submitted in response to the Proposed Amendments.

Thank you for this opportunity to provide our comments. Please do not hesitate to communicate with the undersigned at the number appearing above should you have any questions.

Yours truly,



Carole Dagher
Senior Counsel, CIBC Legal Department