

THE SECURITIES ACT ) Order No. 3409  
 )  
MSC Rule 2001-14 ) July 5, 2001

CIBC SECURITIES INC.

(A) CIBC Securities Inc. (the "Applicant") has made application to the Director for a decision pursuant to section 5.1 of MSC Rule 2001-14 – *MFDA Membership – Mutual Fund Dealers* that the Applicant be exempted from the requirement to file an application for membership with the Mutual Fund Dealers Association of Canada ("MFDA") on or before July 1, 2001 (the "MFDA Membership Requirement");

(B) The Applicant has represented to the Decision Maker that:

1. The Applicant currently acts as the principal distributor as well as the manager and trustee of three families of mutual funds that are known, respectively, as the "CIBC Mutual Funds", the "Imperial Pools" and the "CIBC Protected Funds" (collectively referred to herein as the "Mutual Funds").

2. The Applicant has determined to effect a reorganization of the governance structure of the Mutual Funds that is expected to take effect in August 2001 or such later date upon which all necessary conditions to the reorganization have been satisfied (the "Effective Date"). As part of the reorganization process, the Applicant will be voluntarily wound up on or about the Effective Date.

3. 3884970 Canada Inc. ("3884970") will obtain registration as a mutual fund dealer from the securities regulatory authorities in all the applicable provinces and territories of Canada, including the Commission, and will take over the Applicant's function as principal distributor of the Mutual Funds on or about the Effective Date.

4. 3884970 filed its application for membership together with the prescribed fees with the MFDA May 22, 2001 in accordance with the legislative and regulatory requirements in each Jurisdiction.

(C) In the opinion of the Director it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. **THAT**, pursuant to section 5.1 of MSC Rule 2001-14, the Applicant is exempt from the MFDA Membership Requirement effective July 1, 2001.

2. **THAT**, this order shall expire September 30, 2001.

BY ORDER OF THE DIRECTOR

Director - Legal