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Via Email

Proposed Amendments Respecting Mandatory Close-Out Requirements

We are writing on behalf of CIBC World Markets Inc. (“WMI”) to provide comments on the Canadian Investment Regulatory Organization’s (“CIRO”) proposed amendments regarding mandatory close-out requirements. . WMI provides a broad range of financial solutions to clients, including block trading, market making, order execution, and Prime Brokerage services. We appreciate the opportunity to contribute to this important consultation and support CIRO’s ongoing efforts to enhance the integrity and efficiency of Canada’s capital markets.

Executive Summary

WMI supports CIRO’s objective of promoting timely and effective trade settlement. We acknowledge the recent publication of Rules Notice 24-0349, which provides greater clarity on the reasonable expectation to settle a short sale. In our view, it would be prudent for CIRO to first assess the impact of these recent amendments before proceeding with the proposed mandatory close-out requirements, which present significant operational and implementation challenges that translate into cost and complexity.

General Comments

WMI is not aware of systemic settlement issues within our trading operations or client base. Clients are already expected to facilitate settlement across all trading strategies. This view appears to be supported by IIROC’s 2022 Failed Trade Study (the “2022 Study”), which did not identify widespread settlement failures. We are not aware of any material developments since the 2022 Study that would warrant the introduction of the proposed amendments.

We respectfully submit that further regulatory changes should be deferred until the effects of Rules Notice 24-0349 can be fully evaluated. This is particularly important given the operational complexity and resource intensity associated with the proposed amendments, which would require substantial system changes and coordination with third-party vendors and infrastructure providers such as CDS Clearing and Depository Services Inc. (“CDS”).

Specific Concerns

A key concern is the difficulty in identifying the specific transaction responsible for a failed trade, particularly in a net settlement environment. Determining whether a failed trade originated from a long or short sale within the proposed timeframes would be highly resource-intensive and may not be feasible without significant external support.

Additionally, we note that the proposed amendments would apply solely to CIRO Dealer Members. This raises concerns about potential regulatory arbitrage, as other CDS participants not subject to CIRO oversight would not be bound by the same requirements. We recommend that any amendments to the settlement framework be applied uniformly across all CDS participants to ensure a level playing field.

Conclusion

While WMI supports initiatives aimed at improving settlement discipline, we believe the proposed amendments would impose disproportionate operational and financial burdens on Dealer Members without clear evidence of a systemic issue. We respectfully request that CIRO provide further data on settlement failures and consider a phased or conditional approach to implementation, contingent on the observed impact of recent regulatory changes.

We thank CIRO for the opportunity to provide feedback and would welcome the opportunity to engage further on this matter.

Please see CIBC's responses to the specific questions posed below in-line.

Sincerely,

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CIBC Answers to CIROs Questions

Question 1

To what extent do Investment Dealer Members currently use CDS Participants for clearing and settlement that are not Investment Dealer Members? It is important that we assess the risk of regulatory arbitrage, as the Proposed Amendments would become a CIRO requirement that would only affect Investment Dealer Members that are within CIRO's jurisdiction.

Would the Proposed Amendments create an incentive for Investment Dealer Members to seek entities that are not regulated by CIRO for clearing purposes, and/or create disadvantages for Investment Dealer Members that currently offer clearing and settlement?

We note that the proposed amendments apply exclusively to CIRO Dealer Members. This limited scope raises concerns regarding potential regulatory arbitrage, as non-CIRO participants operating within the same clearing and settlement infrastructure would not be subject to equivalent requirements. Such asymmetry could inadvertently incentivize market participants to shift activity away from CIRO-regulated entities, thereby undermining the intended regulatory objectives.

To mitigate this risk, we recommend that CIRO consider engaging with relevant stakeholders, including CDS, to explore the feasibility of extending the proposed requirements to all CDS participants. A harmonized approach to settlement discipline across all market participants would promote consistency, reduce the risk of arbitrage, and support a more level playing field.

Absent such alignment, the operational, financial, and client-facing impacts of the proposed rules would be disproportionately borne by CIRO Dealer Members. These impacts include the need for significant system enhancements, increased compliance oversight, and potential disruptions to client service models. A broader application of the rules would help ensure that the associated obligations and costs are equitably distributed across the industry.

Question 2

Do Clearing Members, or Investment Dealers that could be allocated a fail-to-deliver position from a Clearing Member, currently have the books and records in place to close out in a timely manner pursuant to the proposed timelines? This would require the tracking of a CNS fail-to-deliver position to one of the following in order to determine the applicable close-out timeline:

- Short sales or trades resulting from SME orders that do not relate to persons with Marketplace Trading Obligations when trading in securities for which that person has obligations: S+1
- Long sales: S+3

- Persons with Marketplace Trading Obligations when trading in a security for which that person has obligations: S+3
- Deemed to own: T+35

The implementation of the proposed mandatory close-out timelines would necessitate significant changes to current industry practices and infrastructure. In particular, the ability to comply with the proposed timelines, ranging from S+1 to T+35 depending on the trade classification, would require Clearing Members and Investment Dealers to maintain detailed, transaction-level records that can accurately trace CNS fail-to-deliver positions back to their originating trade types.

At present, the netting process within CNS obscures the underlying trade details, making it operationally challenging to determine whether a fail-to-deliver position originated from a long sale, a short sale, a short-marking exempt ("SME") order, or a trade executed by a person with Marketplace Trading Obligations. The industry may not currently maintain books and records in a format that would allow for this level of granularity in a timely manner.

To meet the proposed requirements, market participants would need access to enhanced data from clearing systems, including trade-level identifiers and timestamps, as well as the ability to reconcile these with internal order management systems. This would likely require coordination with third-party vendors and infrastructure providers, such as CDS, to develop new reporting capabilities and data feeds.

The operational and technological changes required to support this level of transparency may represent a material undertaking for the industry. In addition to system development and integration, firms would need to implement new compliance controls and potentially reconfigure client-facing processes. These changes would entail considerable time and cost, and we recommend that CIRO consider a phased implementation approach, supported by industry consultation and impact analysis, to ensure feasibility and minimize disruption.

Question 3

We propose to allow Clearing Members to allocate all or a portion of the fail-to-deliver position to another Investment Dealer Member as long as that allocation is made in a reasonable and timely manner. Would the recent move to T+1 settlement affect the ability of Clearing Members to make allocations, or the ability of Allocated Members to close out under the specified timelines? Would Clearing Members have enough information from CDS or their own books and records to conduct allocations in a timely manner, and if not, what types of information would be required?

The recent transition to a T+1 settlement cycle has significantly compressed operational timelines across the industry, and this change has direct implications for the feasibility of allocating fail-to-deliver positions in a timely and accurate manner. Under the proposed framework, Clearing Members would be permitted to allocate all or a portion of a fail-to-deliver position to another Investment Dealer Member, provided such allocation is made reasonably and promptly. However, the current infrastructure and data availability present substantial challenges to achieving this objective.

At present, the CDS system does not provide trade-level transparency for fail-to-deliver positions. Instead, it aggregates positions at the dealer level, without distinguishing between individual trades or their corresponding trade types. As a result, Clearing Members lack the necessary granularity to identify and allocate specific failed trades to other Dealer Members within the shortened T+1 settlement window.

To enable timely and accurate allocations, the industry would require enhanced access to trade-level data, including identifiers that link CNS fails to their originating transactions. This would likely necessitate significant enhancements to both CDS systems and internal dealer infrastructure, including real-time data feeds, enriched reconciliation tools, and improved integration between clearing and order management systems.

Given the scale of these changes, we believe that enabling timely allocation under the proposed rule would represent a material shift in current settlement practices. It would require coordinated industry investment and a phased implementation approach to ensure operational readiness and minimize disruption. We recommend that CIRO consider these constraints and engage with CDS and industry stakeholders to assess the feasibility and timing of such enhancements before finalizing the proposed amendments.

Question 4

Under the Proposed Amendments, we would expect the majority of trades in listed securities to be settled or closed out prior to ten days past settlement date, which is the current reporting timeline for extended failed trades. Given the proposed close-out requirements would apply to all sales, should we consider repealing or narrowing the reporting requirement for extended failed trades on Participants and Access Persons?

We recommend that CIRO consider revising or narrowing the current extended failed trade reporting ("EFTR") obligations should the proposed mandatory close-out requirements be adopted. The proposed amendments are designed to ensure that the majority of failed trades are either settled or closed out within a defined timeframe—generally well before the current EFTR reporting threshold of ten days past settlement date.

If the proposed rules are successful in materially reducing the incidence of extended settlement failures, the continued relevance of EFTR obligations may warrant reassessment. Maintaining overlapping reporting requirements could result in unnecessary duplication of effort and administrative burden for Dealer Members, particularly if the new close-out requirement effectively addresses the underlying risks that EFTR was originally intended to monitor.

We note that IIROC's 2022 Failed Trade Study indicated that the volume of trades resulting in extended failures was already low. In this context, repealing or significantly modifying the EFTR framework could streamline compliance processes and reduce operational complexity across the industry, without compromising regulatory oversight.

We encourage CIRO to evaluate the potential for regulatory simplification in parallel with the implementation of the proposed amendments, and to consider whether the EFTR requirements remain proportionate and necessary in light of the anticipated improvements in settlement discipline.

Question 5

Given that Investment Dealer Members may use different entities for clearing and trading purposes in Canada, would the proposed notification and reporting requirements ensure a consistent application of close-out and pre-borrow requirements similar to the regulatory framework under Regulation SHO? What are the operational or technical challenges associated with the proposed reporting or notification requirements?

The proposed notification and reporting requirements, particularly in the context of Dealer Members that utilize separate entities for trading and clearing functions, present several operational and technical challenges that may hinder consistent application across the industry. While the intent to align with frameworks such as Regulation SHO is understood, the current Canadian settlement infrastructure introduces complexities that must be addressed to ensure effective implementation.

A key challenge lies in the inability to easily identify and trace individual failing trades within the Continuous Net Settlement ("CNS") system. CNS processes trades on a netted basis, which obscures the link between specific trade executions and resulting settlement obligations. As a result, Dealer Members may face significant difficulty in determining the origin, trade type, and applicable close-out or pre-borrow requirements for a given fail-to-deliver position.

This issue is further compounded when trading and clearing are conducted through different legal entities, as it introduces additional layers of reconciliation and communication that are not currently automated or standardized. At present, the industry may lack streamlined processes or tools to support the level of transparency and coordination that the proposed rules would require.

To comply with the proposed notification and reporting obligations, firms would need to undertake substantial operational enhancements, including the development of new data capture mechanisms, cross-entity reconciliation protocols, and real-time reporting capabilities. These changes would require significant investment in technology and process redesign, and may also necessitate collaboration with third-party service providers and infrastructure entities such as CDS.

We recommend that CIRO consider these operational realities when finalizing the proposed amendments and engage with industry stakeholders to assess the feasibility of implementation. A phased approach, supported by clear guidance and adequate transition timelines, would help ensure that the intended regulatory outcomes are achieved without imposing undue burden on market participants.

Question 6

What are some relevant factors or considerations when ensuring purchases made on a marketplace to close out a fail-to-deliver position are being executed using reasonable commercial terms in a manner that is consistent with market integrity?

For example, should there be an exception to allow the purchase of securities made to close out fail-to-deliver positions to be executed off-marketplace in order to minimize potential market disruptions? Would the ability to conduct off-marketplace trades only benefit certain Investment Dealer Members that are able to find their own counterparties away from the marketplace? Would there be a greater benefit to the market to require these trades to occur on a marketplace for transparency purposes?

In evaluating how close-out purchases should be executed, we believe that maintaining market integrity must remain a central consideration. While the enforcement of mandatory buy-ins is intended to promote settlement discipline, it should not come at the expense of orderly market functioning, particularly in securities with limited liquidity.

Requiring all close-out purchases to be executed on a marketplace, regardless of prevailing market conditions, could lead to unintended consequences. In particular, low-volume or thinly traded securities may experience significant price volatility if participants are compelled to execute buy-ins without regard for liquidity. Such volatility could adversely affect investors and raise concerns among issuers, especially where price dislocations are driven by regulatory obligations rather than market fundamentals.

To mitigate these risks, we suggest that CIRO consider a differentiated approach based on liquidity profiles. For example, securities not included on CIRO's Highly Liquid Securities list could be subject to extended close-out timelines or alternative execution protocols. This would allow for greater flexibility in managing close-outs while minimizing the potential for market disruption.

With respect to off-marketplace transactions, we note that such mechanisms are already in use under specific circumstances, such as large block trades or Take-On transactions. In our view, the existing framework, particularly the availability of the UMIR Request process, provides sufficient flexibility to accommodate off-marketplace trades where warranted. Introducing a new exception specifically for close-out purchases may not be necessary and could introduce complexity or perceived inequities, particularly if only certain Dealer Members are positioned to source counterparties away from the marketplace.

We recommend that CIRO continue to prioritize transparency and fairness in the execution of close-out trades, while also allowing for pragmatic accommodations in cases where strict marketplace execution could compromise market stability.

Question 7

To assist with our monitoring capabilities at CIRO, we are considering the use of a new marker for purchases executed on a marketplace for the purpose of closing out a fail to deliver position. While this marker would only be used for regulatory purposes and would not be publicly disseminated, we would like to seek feedback on whether there are any operational challenges faced by executing Participants in terms of implementing such a marker.

We understand that CIRO is considering the introduction of a new regulatory marker to identify purchases executed on a marketplace for the purpose of closing out fail-to-deliver positions. While we appreciate the intent to enhance regulatory oversight, we believe it is important to carefully assess the operational implications and overall value of such a requirement.

The introduction of new order markers—particularly those that are not publicly disseminated—adds to the growing complexity of trade reporting obligations. Dealer Members are increasingly required to implement and maintain multiple markers across various regulatory regimes, which contributes to rising compliance costs, both in terms of internal system development and third-party vendor support.

Implementing a new marker would necessitate updates to order management systems, trade reporting infrastructure, and compliance monitoring programs to ensure accurate usage and data integrity. These changes would also require enhancements to books and records systems to support post-trade auditability and reconciliation. As with other elements of the proposed amendments, we believe this would represent a material operational undertaking for the industry.

Given these considerations, we respectfully request that CIRO provide further clarity on the specific regulatory benefits of the proposed marker and how it would enhance market integrity or oversight capabilities. A clear articulation of the intended use and value of the marker would assist Dealer Members in evaluating the cost-benefit trade-off and planning for implementation.

Should CIRO proceed with this initiative, we recommend that sufficient lead time be provided to allow for system development, testing, and integration. A phased or pilot-based approach may also help mitigate implementation risks and ensure consistent application across the industry.

Question 8 - No answer provided by CIBC at this time.

Question 9

To facilitate the operation of a close-out framework in Canada, we are proposing reporting and notification requirements as set out above. We are requesting comment on whether Investment Dealer Members anticipate any challenges with the proposed reporting and notification requirements, and if so, please specify.

The proposed reporting and notification requirements intended to support the close-out framework would require the development of new operational capabilities across the industry. At present, there is no standardized or automated process in place to identify the root cause of a fail-to-deliver position in a timely manner. As such, implementing a framework capable of supporting these requirements would necessitate a significant investment in systems, data infrastructure, and process redesign.

Specifically, the proposed Allocation Report and Notification of Failure Closure would likely depend on access to detailed trade-level information that, as noted in previous responses, is not currently available in real time due to the netting structure of the CNS

system. Without enhancements to existing clearing and settlement infrastructure, Dealer Members may face difficulty in accurately and promptly generating the required reports.

The administrative burden associated with these new obligations would also be considerable. Depending on the frequency and timing of the reporting deadlines, firms may need to allocate additional resources to compliance and operations teams to ensure timely and accurate submissions. This could be particularly challenging in a T+1 settlement environment, where operational timelines are already compressed.

We recommend that CIRO engage with industry stakeholders to further assess the feasibility of the proposed reporting framework and consider a phased implementation approach. Providing clear guidance on the data elements required, as well as sufficient lead time for system development and testing, would be essential to ensuring a smooth transition and minimizing disruption to market participants.

Question 10

Is the extended close-out timeline of T+35 calendar days appropriate for deemed to own securities, or should we consider a shortened close-out timeline for these transactions?

We acknowledge that the proposed T+35 calendar day close-out timeline for deemed-to-own securities appears generally appropriate for most scenarios. However, we note that the circumstances giving rise to a deemed-to-own designation can vary significantly in complexity and duration. As such, applying a single, fixed timeline may not adequately accommodate all legitimate cases.

To address this, we recommend that CIRO consider incorporating a mechanism for exemptions or extensions in situations where an Investment Dealer can clearly demonstrate a valid deemed-to-own position that requires additional time beyond the T+35 threshold. This would provide the necessary flexibility to manage exceptional cases without compromising the overall objective of promoting timely settlement.

Such a mechanism could be structured with appropriate oversight and documentation requirements to ensure that it is used judiciously and does not undermine the integrity of the close-out framework. We believe this approach would strike a reasonable balance between regulatory discipline and operational practicality.

Question 11

Are there other situations that would warrant an extended close-out timeline, and if so, what other exceptions should we consider?

We recommend that CIRO consider extending the close-out timeline for certain categories of market participants whose trading activity supports market liquidity and efficiency. In particular, we believe that Short Marking Exempt ("SME") accounts should be subject to the same S+3 close-out timeline as Participants with Marketplace Trading Obligations. Many SME accounts function as liquidity providers and operate with the intention of maintaining flat positions by the end of each trading day. However, due to the nature of their activity, temporary imbalances may occur, resulting in short positions that are not reflective of directional intent.

Additionally, we recommend that CIRO consider a carve-out or exemption for ETF Market Making Dealers from the mandatory buy-in requirement. These dealers play a critical role in supporting the liquidity and pricing efficiency of exchange-traded funds. It is common practice for ETF units to be sold to investors based on the expectation that the dealer will subscribe to new units on the following business day. This practice may result in a one-day delay in settlement through CNS, which is operationally understood and managed within the current framework.

Imposing mandatory close-out requirements without accommodation for this market structure could impair the ability of ETF market makers to fulfill their role, potentially reducing liquidity and increasing costs for investors. We believe that a targeted exemption or extended timeline for ETF market makers would preserve market integrity while recognizing the unique operational dynamics of this segment.

Question 12

SEC Rule 204 in Regulation SHO allows broker dealers that have not closed out fail-to-deliver positions to continue short selling as long as they pre-borrow for themselves or their clients in the affected security. Would this outcome be appropriate for Canada, or should we consider restricting short selling altogether where there is a failure to deliver?

We do not support a blanket restriction on short selling in the event of a fail-to-deliver position, as such a measure could have significant and unintended consequences for market participants, including clients, liquidity providers, and Dealer Members. Short selling plays a critical role in price discovery and market efficiency, and overly restrictive measures could impair these functions.

The approach under SEC Rule 204 of Regulation SHO, which permits continued short selling provided that a pre-borrow arrangement is in place, offers a more balanced framework. It promotes settlement discipline while preserving market functionality. We believe a similar approach could be appropriate in the Canadian context, provided that it is implemented with sufficient clarity and operational feasibility.

CIRO already has mechanisms in place to address settlement concerns, including the ability to impose short sale restrictions under certain conditions. In addition, Dealer Members have internal controls that allow them to restrict trading activity for clients who consistently fail to meet settlement obligations. These existing tools provide a foundation for managing settlement risk without resorting to a full prohibition on short selling.

We recommend that CIRO consider a pre-borrow requirement as a more proportionate and effective alternative to an outright restriction. Such a measure would align with international best practices and maintain the integrity and liquidity of Canadian capital markets.

Question 13

Given that we are proposing extending the requirement for a reasonable expectation to settle to Investment Dealer Members that are not Participants,should we also consolidate this requirement in the IDPC Rules, rather than having separate requirements in both UMIR and IDPC Rules?

We support the proposal to extend the reasonable expectation to settle requirement to Investment Dealer Members that are not marketplace Participants. Applying this requirement uniformly across all Dealer Members would help prevent regulatory arbitrage and ensure that no subset of firms is placed at a financial or operational disadvantage due to inconsistent regulatory obligations.

In this context, we also support the consolidation of the requirement within the Investment Dealer and Partially Consolidated ("IDPC") Rules, rather than maintaining parallel provisions in both the Universal Market Integrity Rules ("UMIR") and the IDPC Rules. Consolidation would enhance clarity, reduce duplication, and streamline compliance efforts for Dealer Members.

However, we note that even with such consolidation, a regulatory gap would remain with respect to investment dealers that are not subject to CIRO oversight. As noted in our earlier comments, this could create an uneven playing field and may require coordination with other regulatory authorities to ensure harmonization across the broader Canadian capital markets. A consistent national framework would help maintain market integrity and avoid competitive distortions.

Question 14

Have we identified all the proposed provisions that will materially impact clients, investors Investment Dealer Members, marketplaces or CIRO in our Impact Assessment? If not, please list any other proposed provisions that you believe will materially impact one or more parties and why.

We respectfully submit that the Impact Assessment may not fully capture the breadth of operational and competitive implications associated with the proposed amendments. Specifically, we disagree with the suggestion that the implementation burden will be proportionally lower for firms with historically low rates of settlement failure.

In practice, the proposed requirements will necessitate the development and deployment of new systems, policies, and procedures across all Dealer Members, regardless of their historical settlement performance. This includes enhancements to trade tracking, reporting infrastructure, compliance monitoring, and coordination with third-party vendors and clearing agencies. These obligations represent a material undertaking for all firms, not just those with higher fail rates.

Moreover, the uniform application of these requirements may disproportionately impact smaller firms or those with limited operational capacity. Firms with low fail rates may find it particularly challenging to justify the cost of compliance relative to the risk they pose, potentially leading to reduced competitiveness or market participation. This could have broader implications for market diversity and investor choice.

We recommend that CIRO consider these factors in its final Impact Assessment and explore options for proportional implementation, such as tiered requirements or extended timelines for smaller or lower-risk firms.

Question 15

Overall, do you agree with CIRO's qualitative assessment of the benefits and impacts of the Proposed Amendments? Please provide reasons for your stance.

We support regulatory initiatives that enhance the integrity, fairness, and efficiency of the Canadian capital markets. However, based on our review of the Proposed Amendments and CIRO's qualitative assessment, we believe the operational impact of the proposal has been understated, and the underlying regulatory issue remains unclear.

The proposed framework represents a substantial operational undertaking that would require significant investment in systems, processes, and personnel across the industry. This includes the development of new trade tracking capabilities, enhanced reporting infrastructure, and revised compliance protocols. These efforts would be required regardless of a firm's historical settlement performance, and may disproportionately affect firms with limited resources or low fail rates.

We also note that CIRO's own 2022 Failed Trade Study did not identify systemic settlement issues that would necessitate such a broad and resource-intensive regulatory response. Furthermore, the industry successfully transitioned to a T+1 settlement cycle last year without any major disruptions or settlement failures. That transition was supported by a well-structured implementation timeline and extensive industry coordination—elements that we believe would be equally critical for the successful rollout of the Proposed Amendments.

In addition, we highlight that Dealer Members are currently managing multiple significant regulatory initiatives, both approved and under consultation. These include recent changes to the short sale framework, such as those introduced in Rules Notice 24-0349. We recommend that CIRO allow sufficient time to assess the impact of these recent changes before introducing further amendments that may overlap or conflict with existing reforms.

In light of these considerations, we respectfully suggest that CIRO conduct additional analysis to clearly define the problem the Proposed Amendments are intended to address, and to evaluate whether the anticipated benefits justify the associated costs and operational burden. A phased or conditional approach, informed by further industry consultation and data, may be more appropriate to ensure that the intended outcomes are achieved without unintended consequences.

Question 16

We are proposing an implementation period of no less than six months after the publication of the final amendments, and request feedback on what implementation period would be appropriate to provide applicable Investment Dealer Members with sufficient time to make the changes necessary to comply with the Proposed Amendments.

We appreciate CIRO's recognition of the need for an appropriate implementation period following the publication of the final amendments. Given the scope and complexity of the proposed rule changes, we believe that a minimum implementation period of 18 months would be necessary to ensure effective and orderly adoption across the industry.

The proposed amendments represent a significant operational shift that will require substantial investment in internal systems, process redesign, and coordination with external vendors. In addition, Dealer Members will need to assess and potentially modify a wide range of internal applications that support trade execution, settlement, compliance, and reporting functions. These efforts will require careful planning, resource allocation, and testing to ensure compliance and minimize disruption.

We also note that the industry is currently managing multiple concurrent regulatory initiatives, both domestically and internationally, which are competing for the same operational and technological resources. These include recent changes to the short sale framework, the transition to T+1 settlement, and other evolving regulatory obligations. The cumulative impact of these initiatives must be considered when determining a realistic and achievable implementation timeline.

Furthermore, the full scope of required changes may not be fully understood until firms begin detailed implementation planning. As such, we recommend that CIRO adopt a minimum 18-month implementation period, with flexibility to extend this timeline based on industry readiness and feedback gathered during the transition phase.

Thank you for the opportunity to allow the investment industry and CIBC to comment on this proposal. We look forward to further discussions and feedback.