

**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, C. S.5, AS AMENDED**

- AND -

**IN THE MATTER OF
CIBC WORLD MARKETS INC.**

**ORDER
(Section 127 and 127.1)**

WHEREAS on January 27, 2003 the Ontario Securities Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c.S.5, as amended (the “Act”) in respect of CIBC World Markets Inc.;

AND WHEREAS CIBC World Markets entered into a settlement agreement with Staff of the Commission dated February 12, 2003 (the “Settlement Agreement”) in which they agreed to a proposed settlement of the proceeding, subject to the approval of the Commission;

AND WHEREAS the Commission made an Order dated February 27, 2003 approving the Settlement Agreement and requiring CIBC World Markets to submit to a review of its practices relating to the disclosure of potential conflicts of interest in its equities research reports;

AND WHEREAS this review has been completed and the Commission has received a copy of the resulting report which is attached to this Order as Schedule “A” (the “AssetRisk Report”);

AND UPON being advised that CIBC World Markets has taken steps to implement the outstanding recommendations set out in the AssetRisk Report and upon reviewing the written submission of Staff of the Commission;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS ORDERED THAT the AssetRisk Report is hereby approved as fulfilling the requirements set out in the Settlement Agreement.

DATED at Toronto this 21st day of August, 2007

“James E. A. Turner”

“Harold P. Hands”

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