



**CIBC
Investor's Edge**

**CIBC Investor's Edge®
Account Agreements and Disclosures Booklet
January 2017**

**Your Rights and Responsibilities as
a CIBC Investor's Edge Client**

CIBC Investor Services Inc.

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Terms Used in these Agreements

The following terms have the following meanings in this booklet (unless the terms are defined differently for the purposes of a particular agreement):

Any reference to **"CIBC Investor Services"** or **"CIBC Investor's Edge"** means CIBC Investor Services Inc.

"Account" means my CIBC Investor's Edge account with CIBC Investor Services.

"Agreement", unless the context provides otherwise, means the particular agreement in which the word appears.

"Application" means the CIBC Investor's Edge account application form I signed for my Account.

"CIBC Group of Companies" includes CIBC and its subsidiaries that currently offer deposits, loans, mutual funds, securities trading or advising, investment counselling, portfolio management, mortgages, trust, insurance or other services.

"CIBC WM" means CIBC World Markets Inc.

"Electronic Access Device" means any device which allows me to access my Account or any Service through electronic means including a personal computer, pager, a cellular phone, telephone, smart phone, wearable device, personal digital assistant or similar device.

"Electronic Instruction" means any instruction, including Trading Instructions, regarding my Account or any Service that is transmitted through an Electronic Access Device.

"Estate Representative" means the person or persons who has or have demonstrated, with evidence satisfactory to you in your sole discretion, the death of a sole Account holder, the death of a joint Account holder in Québec, or in the case of joint Account holders outside Québec, the death of the last of the joint Account holders, and that such person or persons is or are the legal personal representative of such deceased Account holder's estate. Any change in succession of Estate Representative must also be demonstrated, with evidence satisfactory to you. Evidence satisfactory to you with respect to who is the Estate Representative may include letters probate or other court documentation.

"I", "me", "my", "we" and "us" mean the customer(s) who applied for the Account or any Service, including all joint applicants.

"Information Provider" means any entity providing CIBC Investor Services, either directly or indirectly, with information, or processing any such information such as stock exchanges and news service providers or any other such provider or processor of data or information.

"Locked-in Plan" means an RRSP or RRIF that is locked in under applicable pension legislation.

"Password(s)" means the combination of numbers and/or letters I select from time to time as a means of identifying me and enabling me to:

- access my Account or any Service; and
- confirm all instructions including Trading Instructions and Electronic Instructions, including the answers to any online personal verification questions I have chosen that permit me to access my Account or any Service if I forget my Password(s).

"Registered Plan" means an Account that is a Self-Directed Registered Retirement Savings Plan ("RRSP") or a Self-Directed Registered Retirement Income Fund ("RRIF") or a Self-Directed Registered Education Savings Plan ("RESP") or a Self-Directed Tax-Free Savings Account ("TFSA") established with the Trustee.

"Service(s)" means the brokerage and ancillary services offered by CIBC Investor Services.

"Trading Instructions" means instructions relating to the purchase, sale, execution or expiration of any securities transaction or any related matter.

"Trustee" means CIBC Trust Corporation.

"You", "your" and "yours" mean CIBC Investor Services and the Trustee of a Registered Plan.

Relationship Disclosure

CIBC Investor's Edge is a division of CIBC Investor Services Inc., a full-service investment dealer that offers advisory accounts and trading services for a variety of securities including mutual funds, fixed income, equities, new issues and deposit products. While advisory services are available from CIBC Investor Services Inc., they do not form part of the services offered through Investor's Edge.

My account is an order-execution account. An order-execution account is an account where I am responsible for the investment decisions for the account, and will not receive advice from an investment advisor. I am solely responsible for the suitability of my trades to my financial situation, investment knowledge, time horizon, investment objectives and risk tolerance. You will not review the suitability of the investments held in my Account.

CIBC Investor Services shall at all times act in good faith with respect to my account.

For further information concerning your relationship with me, I should review the Account Agreements and Disclosures Booklet, and also review the Commission and Fees Schedule (containing information about commissions and fees and interest charges that may be payable by me), the Referral Disclosure Statement (containing information about referral relationships between CIBC Investor Services Inc. and its affiliates) and the New Account Application Form (containing a checklist of various forms that accompany my application) that I receive along with this Agreement. I will also review the following sections in this Account Agreements and Disclosures Booklet:

- Trade Confirmations, Statements and Performance Reports
- Fees
- Conflicts of Interest
- Complaint Resolution Commitment

Customer Agreement

In exchange for CIBC Investor Services agreeing to provide me with the Services and to open an Account for me, I understand and agree as follows:

1. General

This Agreement applies to all of my Accounts with you. Additional terms and conditions may also be outlined on the Application and in the Account Agreements and Disclosures Booklet, and I agree to be bound by those terms and conditions in addition to the terms and conditions in this Agreement.

For any Account that is a Registered Plan, where there is a conflict between any Agreement in the Account Agreements and Disclosures Booklet and the terms of the Application and any declaration of trust with respect to such Registered Plan, and if it is a Locked-in Plan, the Amending Agreement with respect to such Locked-in Plan, the terms of the Application and any declaration of trust with respect to such Registered Plan, and if it is a Locked-in Plan, the Amending Agreement with respect to such Locked-in Plan, shall govern. No provision in this Agreement shall be construed in any way to vary or be seen to vary any provision in any Registered Plan regarding borrowing.

This Agreement applies if my Account is closed temporarily or reopened or if I am assigned another account number, as well as if there are joint account holder(s) or the account holder(s) are a corporation or another entity.

You will act as my agent for buying, selling and otherwise dealing with securities or effecting other transactions such as foreign currency transactions, and you or your affiliates may act as principal with me.

CIBC Investor Services does not provide me with any legal, tax or accounting advice or advice regarding the suitability or profitability of a security or investment in my Account. I assume full responsibility for transactions in my Investor's Edge Account and my investment decisions.

I acknowledge that my orders will be executed without prior review for suitability by you. In other words, you will not consider my financial situation, investment knowledge, investment objectives and risk tolerance when accepting orders from me.

2. Age, Affiliation and Capacity

If an individual, I have reached the age of majority. In addition, unless I have advised you otherwise and provided the necessary documentation, I confirm that I am not:

- an employee, officer, director or shareholder of any stock exchange or any corporation primarily owned by a stock exchange;
- employed by a business registered under any securities law or regulations;
- an employee, officer, director or shareholder of a business that is a member of a stock exchange or the Investment Industry Regulatory Organization of Canada; or
- affiliated with a business in the above categories.

If I am in one of the circumstances reflected above, I acknowledge that I have received written approval from my employer to open my Account, and I will provide you with a copy of that approval.

If my current situation changes, I will notify you immediately and obtain the necessary approval from my employer.

If my Account is being opened for a corporation, trust, partnership, investment club or other entity, I have the right and ability to enter into this Agreement and carry out the transactions described in it, and the execution and delivery of this Agreement, and all of the other documents in connection with the Account have been properly authorized.

3. Joint Accounts

Liability

Joint accounts are not possible for, and this section does not apply to, Accounts that are Registered Plans other than an RESP. Otherwise, this section applies if there are joint Account holders.

Each of us is jointly and severally (in Québec, solidarily) liable for the Account obligations and any loss, claim, damage, expense or liability arising from this Agreement or any authorization, promise or instruction which any of us gives to you.

Instructions from Us

Subject to the provisions below with respect to death of a tenant in common, you may take instructions and receive communications and notices from any one of us, without notice to the rest of us, to trade, withdraw funds or securities or otherwise deal with the Account or do any other activity permitted by this Agreement.

You will only deal with me on this basis and you are explicitly exonerated from recognizing any trust intention of or trust interest bestowed by me with respect to the Account or any investments in it, whether expressed to you or not, and this exoneration is binding on my estate and any beneficiary of any trust based on my intentions. You may provide Account information including Account forms, correspondence, transactions, statements, vouchers and balances to any one of us. This includes information about the Account before it became joint.

You reserve the right to restrict activity at any time in the Account or to require joint written instructions, communications and notices from all of us to perform any activity (including without limitation trading, transfers or withdrawals) or account maintenance functions for any reason, in your sole discretion. A legal representative appointed in respect of any living joint Account holder (including, but not limited to, an attorney appointed under a power of attorney, or guardian of property appointed by court order) will have the same rights, responsibilities and obligations under this Agreement as such joint Account holder, unless you determine otherwise in your sole discretion.

Delivery of Property and Information to Us

You may deliver securities, money or other property relating to the Account, give margin calls and provide confirmations, statements, or other information about the Account to any one of us, without notice to the rest of us, and such delivery or communication by you is sufficient delivery or communication to all of us; and this continues to apply even upon death of a tenant in common.

Legal Ownership of the Account

The legal ownership of the Account shall be in such form as we have designated on the Application.

If we have designated the Account as Joint Tenants with Right of Survivorship (not applicable in the Province of Québec or where any joint Account holder is domiciled in Québec at the time of death of any joint Account holder) then the following terms apply:

- all of us assign the money and securities and all income and interest earned on them to all of us; and
- all money and securities in the Account and all income and interest earned on them is our joint property with right of survivorship. This means that if one of us should die, all property in the Account shall automatically become the property of the survivors immediately on such death without further action.

If we have designated the Account as Joint Tenants in Common (and in the event we do not designate the Account as Joint Tenants with Right of Survivorship on the Application, or if one or more of us is domiciled in the province of Québec at the time of death of any joint Account holder, we are deemed to have designated it as Joint Tenants in Common) you are authorized to deal with us as tenants in common with equal ownership and without right of survivorship.

Death of One of Us

If any one of us dies, the survivor(s) will immediately notify you in writing. You are authorized to take such steps or require such documentation (including but not limited to a certified copy of the death certificate, a letter of direction and certified copy of letters probate or other court documentation) or restrict transactions in the Account as you deem prudent or advisable.

You are authorized, prior to receipt of written notice of the death of one of us, to execute orders and deal with the Account as though the death had not occurred.

The deceased's estate shall remain liable, jointly and severally (in Québec, solidarily) with the rest of us, for any debit balance or other liabilities in connection with the Account.

After the death of any of us, on request of the Estate Representative of the deceased Account holder, you will provide the Estate Representative with any documents and other information about the Account that the deceased Account holder owner would have been entitled to while alive, for an Account that is joint with right of survivorship, up to and including the date of death, for any other joint Account, as long as the Estate Representative has rights to the Account. This includes, among other things, Account forms, correspondence, transactions, statements, vouchers and balances.

For Accounts designated as Joint Tenants with Right of Survivorship:

- after the death of any of us, you will have no obligations with respect to the Account to the Estate Representative of the deceased Account holder or anyone claiming through the estate of the deceased Account holder. Anyone other than the surviving Account holder(s) making a claim against the Account after the death of any of us must deal with the surviving Account holder(s) and not you. You will only deal with the Account on this basis and you are explicitly exonerated from recognizing any trust intention of or trust interest bestowed by me with respect to the Account or any investments in it, whether expressed to you or not, and this exoneration is binding on my estate and any beneficiary of any trust based on my intentions.
- the rights and obligations of the surviving Account holder(s) under this Agreement will stay the same, including the right to continue to deal with the Account.

For Accounts designated as Joint Tenants in Common, upon you receiving proof of death of a tenant in common, the Account will be frozen until you receive written instructions regarding the operation of the Account from both the Estate Representative of the deceased tenant in common and the surviving tenant(s) in common.

4. Execution of Orders

Trading Instructions

I must provide you with my Trading Instructions either orally or through an Electronic Access Device.

I am responsible for all Trading Instructions given by me or by persons I have authorized to trade on my behalf. I acknowledge that a Trading Instruction is final, and I cannot object to the order at a later date. If you act on Trading Instructions from me or my agent, or someone not authorized by me but purporting to be me or my agent where my actions (or inaction) contribute to the unauthorized Trading Instruction, then I agree to indemnify you for any loss, liability or expense (including reasonable legal costs) which may arise as a result of your compliance with such instructions.

Open Trades

My change/cancel order is subject to approval, and cannot be executed if the original order has already been filled when you process the change/cancel order. I will be responsible to honour any partial or complete trade that takes place before my change/cancel order is processed on the exchange.

Short Sales

I must identify a short sell order at the time I place the trade. I understand that I may not give an Electronic Instruction to sell short. If my Account is a Registered Plan, I may not give any instruction to sell short.

Order Routing

You will direct my order to the exchange or marketplace that has the most advantageous execution terms reasonably available under the circumstances, subject to compliance with the trading rules set out below.

Trading Rules

Each transaction carried out for me will be subject to the constitutions, by-laws, rules, rulings, regulations, customs and usages of the exchange or marketplace where the transaction is executed (including over-the-counter and broker-to-broker markets), the Investment Industry Regulatory Organization of Canada and any clearing house or regulatory body that has jurisdiction, as well as our own internal rules and practices.

Accepting or Refusing Orders or Requests

You may refuse to execute any Trading Instruction, order or direction for any reason including if you determine (and you have no obligation to do so) that it would be imprudent to execute it because of your assessment of the state of the Account, the nature of the transaction requested, or my financial position, or for your own protection. Unless you request or agree otherwise, you will not accept written Trading Instructions. However, you may, at your sole discretion, require any Trading Instruction to be made in writing. You may also refuse any Trading Instruction, order or direction made from outside Canada.

You may at any time, and without notice to me, discontinue any product or service, or refuse to accept any Trading Instruction (such as stop losses, stop buys, etc.).

5. Payment and Delivery

For my first trade, funds must be in my CIBC Investor Services Account on the date I place my order. For all subsequent trades, I must have funds in my Account by settlement date or by such earlier time as specified by you. Securities must always be in my Account (in negotiable form) when I place a sell order. Notwithstanding the foregoing, if my Account is a Registered Plan, the necessary funds or Securities must be in my Account before I place any order.

If I do not pay for or deliver securities to you as required under this Agreement, I will be responsible for any loss you sustain or costs you incur and you may, without prior notice to me, do whatever you consider is necessary in order to avoid or minimize any potential loss or inconvenience to you including, without limitation, any or all of the following:

- borrow the securities necessary to make delivery;
- settle and then reverse the trade;
- refuse to accept any further trading orders from me unless the cash is in the Account at the time the order is placed;
- suspend my trading privileges, or terminate this Agreement.

Currency of Account

My Account has separate components for cash and securities denominated in various currencies, including Canadian Dollars, U.S. Dollars, British Pounds, Swiss Francs, Australian Dollars, Japanese Yen, New Zealand Dollars, and Euros. Securities will be held in the component of the Account that corresponds with the currency of my trade settlement instruction or other instruction. If I place a buy order in a Non-Registered Account without sufficient cash in the applicable currency of settlement, you may (without notice or demand to me) convert cash held in any component of the Non-Registered Account to the applicable settlement currency. If I instruct a buy order in a Registered Account without sufficient cash in the applicable currency of settlement, you will not carry out the order until I have converted cash from another component of the Registered Account into the applicable currency of settlement or made other settlement arrangements. Proceeds of sale and security entitlements received, such as dividends or interest, that are denominated in a currency other than the component of the Account in which the applicable security is held will automatically be converted into the currency of the component of the account in which the security was or is held. Interest is charged/paid and calculated separately for each currency component of my Account, if applicable. It is my responsibility to instruct you to hold securities in a particular component of the Account, and to convert cash between different currency components of a Registered Account for purchase transactions.

6. Trade Confirmations, Statements and Performance Reports

Trade Confirmations

Trade confirmations will be sent to me for each trade. I will examine every trade confirmation sent to me as soon as I receive it, and advise you of any errors. If I do not object within 10 business days of the settlement date shown on the trade confirmation, then you may consider the trade authorized, correct and complete, and I cannot object to it at a later date.

Statements

Statements will be sent to me at least quarterly and on a monthly basis if I have effected a Transaction or you have modified the balance of securities or cash in my Account other than as a result of dividends, interest or cash distributions. My statements will set out all the activity in my Account for the statement period. I will examine every statement sent to me as soon as I receive it and advise you of any errors. If I do not object within 45 days from the date of the statement, then you may consider that all transactions shown on the statement were authorized by me, all amounts charged to me are properly chargeable to me and there is no money or securities owing to me which are not shown, and I cannot object to the statement at a later date.

Performance Reports

You will send me an annual report on the performance of my Account, including information about the annualized percentage return my Account may have generated, and information about deposits and withdrawals I have made throughout the year.

Benchmarking

A benchmark is a measure that can be used as a standard against which the performance of a portfolio may be evaluated. In selecting a benchmark, the financial product used should be representative of the securities and asset allocation of the portfolio to be evaluated. In calculating the performance of a portfolio, a number of factors should be considered including the returns of the portfolio, the risk incurred, the fees paid as well as other considerations. Some financial products such as indices are not directly investable and do not include fees, taxes, or other expenses that would otherwise reduce the performance of the benchmark.

7. Holding of Cash and Securities

For Accounts that are not Registered Plans, my cash and securities will be held by CIBC WM. For an Account that is a Registered Plan, my securities will be held by CIBC WM as agent for the Trustee. All securities will be registered in the name of CIBC WM, its nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository as You may determine and will be held and dealt with in accordance with securities industry practice and any requirements or recommendations of any securities commission or stock exchange in Canada.

Segregation of Cash Balances

Except with respect to a Registered Plan, you do not have to segregate or hold any cash balances separately. In Accounts that are not Registered Plans, cash may be mixed with your general funds and used for the general purposes of your business, and the cash will be a debt owing to me by you.

Rights Relating to Securities

I am responsible to know the rights relating to securities held in my Account including, without limitation, rights of redemption or exchange, any expiry of rights or warrants, tender offers, instalment receipts, partial calls and conversions. You shall not be liable if you fail to contact me about any of these rights. If my Account is credited with the amount of any interest or dividend payable on any security or in respect of the maturity of any security and final payment from the issuer is not received, then such credit may be reversed.

Withdrawal of Securities

If I want to withdraw securities or if I want you to deliver certificates or securities to me, then I agree to provide you written instructions. If I want delivery to be made to a third party, then I agree to give you written instructions. I understand and agree that I may receive securities of an equivalent amount of the same type, although not necessarily the same securities deposited or delivered to you. You may charge a fee for registration and delivery of securities. I understand and agree that you may not be able to deliver certificates or securities to me, for example if a transfer agent or registrar of the securities is unable to provide the certificates or the securities.

Tax Matters

If my Account is a Registered Plan, I am responsible for ensuring that contributions are within the allowable limits and all investments in such Account are qualified investments and not prohibited investments, under the Income Tax Act (Canada) and any applicable provincial tax legislation. I am responsible for taxes with respect to over-contributions and non-qualified and prohibited investments.

Payment of Interest

You may pay me interest, if any, on cash balances held in the Account and I will pay you interest on debit balances held in the Account.

Interest is calculated daily based on the closing debit or credit balance in my Account and charged or paid monthly. Interest will begin to be calculated as soon as there is a debit or credit balance in the Account. The interest accrual period is from the 16th day of the previous month to and including the 15th day of the current month, and is posted to my Account on the 16th day of the current month. Interest on debit and credit balances will be calculated separately at the appropriate tiered rates. You will deduct from my Account any interest I owe you.

You will set the interest rate to be used for calculating interest on debit and credit balances. The interest rates you charge on debit balances or pay on credit balances can be obtained from any CIBC Investor's Edge Investment Representative by calling 1 800 567-3343 or from your website at www.investorsedge.cibc.com. If I have been charged interest for a debit balance, the applicable interest rates will be shown on my monthly statement.

The interest rates and the terms of interest rates applicable to debit or credit balances are subject to change from time to time in your sole discretion without further notice to me and may vary according to the size of the debit or credit balance. Interest amounts of less than C\$5.00 per month are neither charged nor paid on investment Accounts and interest amounts of less than C\$1.00 are neither charged nor paid on registered Accounts.

Payment of Money Owning

I will pay you on demand any money owing to you arising in respect of the Account including interest. If I do not pay you in full any amount owing to you immediately after it is due, I will be in default. If no margin facility has been granted to me, and if an overdraft occurs in the Account, the overdraft must be paid immediately.

Granting of Security Interest for Debts Owning

I deliver over, transfer, assign, hypothecate and pledge to you, and grant you a security interest in, all securities, securities entitlements, financial assets, investment property, financial investments, money, credit balances, rights and other property at any time held by you or on my behalf in the Account, other than with respect to an Account that is in an RRSP, RRIF or RESP and other than the right to the income stream under a RRIF, for an amount up to the available loan value of securities in my Account, as continuing collateral security:

- for any indebtedness incurred by me (including margin or any short position I have with you); and
- for any debt or liability owing to you by me, regardless of how the debt or liability arose;

whether in the Account or in any other Account I may maintain with you either alone or jointly with others, or by reason of any guarantee which I have given you.

I will give you written notice before I give, transfer, assign or pledge to anyone else a security interest in the Account, and in any event, I may not grant a security interest in a Registered Plan or to the right to the income stream under a RRIF.

8. CIBC Investor Services' Rights to Limit Potential Losses

Except as otherwise provided, the following provision does not apply to an Account that is a Locked-in Plan. If I am in default or if the value of your collateral is jeopardized by:

- a fall in the market price of the securities in the Account;
- by generally unfavourable market conditions; or
- by the occurrence of any event that might adversely affect the market price of the securities pledged;

I grant to you the right and power of attorney to (without notice to me or demand for any additional margin) do any or all of the following:

- sell any or all of the securities in any Account, held by you for me either individually or jointly with others;
- buy any or all securities necessary to cover short sales for the Account;
- cancel any or all open orders and close any or all outstanding contracts;
- refuse to allow any further margin or short purchases, apply the proceeds against the debt owing to you and close the Account; or
- offset any credit balance owed to me by you or any member of the CIBC Group of Companies against any debit balance owed by me to you or any member of the CIBC Group of Companies, including the right to convert currency and move securities between different currency components of my Account in order to do so.

I will be responsible for any deficiency remaining after you exercise any or all of the foregoing rights. You may decide which securities are to be sold or bought. Any such sales or purchases may be made by you without prior notice to me upon any exchange or other marketplace or by public or private sale on such terms and in such manner as you in your sole discretion may decide is advisable. I agree that any such sale is reasonable and necessary for your protection, having regard to the nature of securities markets, especially their volatility.

I irrevocably authorize any of your officers as my attorney to execute and deliver all documents, and to fill in all blanks in signed powers of attorneys or transfers, as is necessary in order to complete the transfer of the securities or any part of them.

The power of attorney referred to in this section is given for consideration and coupled with an interest.

I will pay you all costs and expenses (including reasonable legal costs) plus reasonable administration charges imposed by you for the collection of all or any of my indebtedness to you.

I will not hold you liable and will indemnify you for any taxes arising from any sale or disposition of assets in accordance with this section.

The balance of proceeds may be held by you, and may be applied on account of my debt to you when and in such manner as you decide. I will pay you any remaining balance owing to you.

All of the rights and the security interests given in this Agreement are in addition to, and do not replace or limit the liens or other rights to which you are entitled as my broker for any Account, including an Account in a Locked-in Plan.

9. CIBC Investor Services' Right to Combine Accounts

This provision does not apply with respect to any Account that is a Registered Plan. If I have more than one Account with you, you may, without prior notice and at any time, combine those Accounts whether in respect of securities or money, and make such adjustments between those Accounts as you think fit. For example, you may transfer any credit balance from one Account to offset any debit balance in another Account. You may do this with respect to any Account in which I have an interest, whether jointly or otherwise.

10. CIBC Investor Services' Right to Use Securities

At any time when I have a short position or I am in debt to you:

- any securities held by you for my Account, other than an Account that is in a Locked-in Plan, may, without notice to me, be pledged or re-pledged by you as security for any such indebtedness, whether for more or less than the amount due by me to you and either separately or together with other securities. You may, without notice to me, loan such securities either separately or together with other securities. I understand that if such securities have been loaned over the record date, the number of securities you may vote (directly or indirectly) on my behalf or the number of securities I may vote may not be counted and I agree to this risk associated with proxy voting; and
- any securities held by you for my Account, other than an Account that is in a Locked-in Plan, may, without notice to me, be used by you for making delivery against a sale, whether a short sale or otherwise and whether such sale is for my Account or that of another customer, or for a sale to any account that you or your partners, officers, or directors may have a direct or indirect interest in.

11. Trading Authorization

If I provide a document appointing an agent with limited authority to trade on my Account, then that agent has the authority to give you Trading Instructions either orally or through an Electronic Access Device, for the purchase and sale of securities, on margin or otherwise, and to confirm those transactions.

That agent is not authorized to:

- withdraw cash or securities from my Account;
- transfer cash or securities between accounts, unless placing a buy trade within a non-registered account with settlement instructions to debit a bank account previously designated by me, if permitted in the Application, as amended from time to time;
- receive Account correspondence; and
- amend or sign Applications on my behalf.

You may deal with the agent until you receive written notice from me that the agent's authority has been revoked.

I ratify and confirm all instructions given by the agent and will indemnify you and hold you harmless against any loss, liability or expense (including reasonable legal costs) suffered by you in acting on the instructions of the agent.

If I give trading authorization to more than one person, each person can deal independently with you without the consent of the others.

If I wish to provide additional authority to an agent, I acknowledge that I will need to provide you with a duly executed power of attorney.

12. Fees

I will pay the standard commissions and fees, as you establish from time to time and set out in the Commission and Fees Schedule, plus all expenses paid or incurred by you in order to carry out my instructions or to enforce this Agreement. I understand that different fees may apply depending on the means (personal computer, in person or by telephone, by which I access my Account. I also understand that any reduced commissions for trades will not be provided to me should I subsequently revise or amend my prior trading request other than through the means of having the reduced rate.

I acknowledge receiving the current Commission and Fees Schedule along with the Application and this Agreement.

Changes in fees

I understand and agree that you may change or implement commissions and fees for any Service at your discretion from time to time by setting out such commissions or fees in the Commission and Fees Schedule and by providing notice, if any is required. For example, you may change the fees for Registered Plans or implement fees for quote usage at your discretion from time to time by setting out such fees in the Commission and Fees Schedule and by providing any required notice.

Taxes and Other Charges

You are authorized to deduct from my Account or from any payments received by you for my Account any applicable taxes including, without limitation:

- any Goods and Services Tax and other tax, levy or duty levied upon or calculated with reference to the commissions, fees or expenses payable under this Agreement imposed by any federal, provincial or municipal government, or any of their agents;
- withholding taxes arising from U.S. source investments;
- withholding taxes arising on payments to non-residents of Canada;
- withholding taxes and any payments to government authorities arising from payments from a Registered Plan and from an Account that was a Registered Plan that has been de-registered; and
- financial transaction taxes charged by any domestic or foreign governments. You are authorized to remit any taxes to any domestic or foreign government on my behalf.

Debit Fees from Account

You may debit any commissions, fees, expenses and taxes to the Account. If I do not have enough cash in my Account, you may sell securities in order to settle any such commissions, fees, expenses and taxes.

13. Password Confidentiality

I agree to keep my Password(s) absolutely confidential and to ensure that my Password(s) is never disclosed, accidentally or otherwise, to anyone else at any time (including a close family member, a friend or any bank or public official). I agree to carefully select my Password(s) so that they cannot be easily guessed by anyone else. As more fully explained in the CIBC Electronic Access Agreement, as amended or replaced from time to time, I am responsible for claims, losses and expenses that result if:

- I claim that an Account or Service was accessed by someone else but I do not cooperate fully in an investigation by us or the authorities; or
- someone else uses my User ID without my authority but my actions (or inaction) contribute to that unauthorized use.

If I become aware of or suspect any unauthorized use of my Password(s), I will notify you immediately by telephone and follow the instructions that you give me.

14. Limitation of Liability

General

You are not responsible for any loss, costs, damages or any failure to obtain any profit in connection with my Account or any Service (including without limitation, the termination of any Account or Service), however caused, unless you were grossly negligent. If you were grossly negligent, I will not hold you liable for any indirect, special or consequential damages, even if you were informed of the possibility of such damages and regardless of the cause of action.

Access

You will make every reasonable effort to provide me with access to my Account or any Services either directly or through an Electronic Access Device. Notwithstanding the above paragraph, and without limitation, you will not be liable to me or others for any

loss including any failure to obtain a profit, costs or damages which I may incur if access to my Account or any Service is not available or is delayed due to:

- periods of increased volume or market activity or to allow for systems maintenance, updates or for any other reasonable cause;
- acts beyond your reasonable control including but not limited to acts of God, strikes, postal interruptions, lockouts, riots, acts of war, epidemics, fire, communication line failures, power failures, equipment or software malfunction, earthquakes or other disasters; or
- government restrictions, exchange or market rules, suspension of trading.

15. Information Providers

Limitation of Liability

Information provided to me through the Services may have been independently obtained from various Information Providers and is believed by you to be reliable and accurate. In no event will you or the Information Providers be liable to me or to others for any loss, damage or injury of any type caused or contributed to in any way by such information or the Services. For example, and without limitation, you and the Information Providers will not be liable if the information:

- does not meet my needs;
- is delayed or is not available at any particular time or for any particular purpose; and
- is not timely, in sequence, accurate, complete or suitable for any purpose.

Information provided through the Services may include views, opinions and recommendations of individuals or organizations that may be of interest to investors generally. I understand that you do not endorse such views, opinions or recommendations, or give investment, tax, accounting or legal advice.

For greater certainty, you nor any other party shall be liable for the accuracy or timeliness of any quotation provided through an Electronic Access Device or otherwise. "Real time" quotes provided through an Electronic Access Device, particularly in times of high volumes of trading and market volatility, may not be reflective of a current trading price of a security.

The terms of this section may be enforced against me by any of the Information Providers.

Proprietary Interest

Market data and other information provided through the Services is proprietary to you, the appropriate Information Provider(s) and your licensor(s) and is protected by applicable copyright law. I will not reproduce, sell, distribute, publish or commercially exploit the data without the express written consent of you and the appropriate Information Provider(s), as applicable. I will only use the market data and information for my own personal or business use.

16. Updating Account Information

I agree to promptly advise you if I need to update any information relating to my Account. In particular, I agree to provide you with immediately if my address, needs, or experience change or if there is any significant change in my financial affairs. I agree to provide you with written instructions, if requested.

I confirm that all information I provide to you is true, accurate and complete, and that I will notify you, in writing, of any change in such information, including if my financial situation changes.

I will also notify you promptly in writing, if I, or any of my affiliates, is or cease to be an "affiliate" or an "insider" of any reporting issuer or any other issuer whose securities are publicly traded. I should refer to the specific definition of "affiliate" and "insider" in the securities legislation of the province in which I am resident. The definition of "insider" in Canadian securities legislation generally means any director, senior officer or a significant securityholder of a public company or similar entity (i.e., reporting issuer) who holds direct or indirect beneficial ownership of, or exercises control or direction over, 10% or more of the securities of that company. "Publicly traded securities" means any securities that are traded in any public market. This includes domestic, foreign, exchange-listed and over-the-counter markets. However, this definition does not include issuers whose securities have been distributed through a private placement and are not freely tradeable. I acknowledge that certain Account transactions in securities of issuers with whom I have any such relationship may trigger insider reporting, "early warning" reporting, or take-over bid rules. I acknowledge that you are not responsible for ensuring that I comply with such rules and that I have considered such rules when conducting transactions in my Account.

17. Responsibility

I will be responsible for any loss, cost or liability (including reasonable legal costs) incurred by you as a result of my failure to comply with the Agreement.

18. Currency Exchange

If I make a trade involving a security, or have received corporate entitlements such as dividends or interest from an issuer of securities, which are denominated in a currency other than the currency of the component of the Account in which the trade is to settle ("Foreign Trade"), a conversion of currency shall be required. In all such transactions and at any time a conversion of currency is made, you or an affiliate of yours will act as principal with me in converting the currency at rates established or determined by you or parties related to you. In performing this function, you and the parties related to you may earn spread-based revenue ("Spread"), in addition to any commission or fees applicable to the Foreign Trade or the Account. The Spread is based on the difference between the applicable bid and ask rates for the currency and the rate at which the rate is offset either internally, with a related third party or in the market. The rates at which currency is bought and sold by you or your affiliates are determined in your sole discretion, without your having to obtain rates that limit the Spread.

The foreign currency conversion rate and the Spread will depend on market fluctuations as well as the amount, date and type of foreign currency transaction. Conversion of currency, if required, will take place at the trade date unless otherwise agreed.

19. Use of an Agent

In performing your obligations under this Agreement, you may retain the services of a third-party agent who shall be obligated to discharge such obligations as may be delegated to it on your behalf in accordance with applicable regulatory requirements.

20. Conflicts of Interest

General

A conflict of interest can occur where your interests and my interests are inconsistent. You will take reasonable steps to identify existing material conflicts of interest and conflicts of interest that you reasonably expect to arise between you and me. You will respond as appropriate to each such conflict of interest as it arises by avoiding it, or by addressing and disclosing the conflict of interest to me.

There are a few different types of conflicts that could potentially arise between CIBC and me.

Potential Conflicts Between You and I

I understand that you may be compensated for the services you provide me through transaction commissions and other fees and charges. In addition to the fees that I pay you directly for the services you provide me (as described in the Commission and Fees Schedule provided to me), I understand that you or your affiliates may earn compensation in other, more indirect ways, which may give rise to a perceived or actual conflict of interest.

For example, you or your affiliates may earn compensation in connection with the provision of investment banking, prime brokerage, institutional brokerage or other services to issuers whose shares can be purchased by me. You may also receive compensation directly from mutual fund companies based on the amount of my investment in a mutual fund. You may receive ongoing compensation on some investment products for as long as I continue to hold the products in my Account. If I purchase an investment that you or your affiliates have structured, or that one of your affiliates manages, I understand that there may be embedded fees in that product which will be paid to you or your affiliate. When I place a trade, you may act as principal on the other side of that trade, which may give rise to additional compensation to you, or you may receive compensation from the marketplace to which the trade is sent. You may also receive compensation from the spreads on certain investments I may purchase, such as fixed income products, or investments denominated in a foreign currency where you convert the currency.

In all cases where you receive additional fees or other benefits based on the investments I choose, I understand that this may create a perception that you favour certain investments over others. I acknowledge that you have controls in place to manage these

types of conflicts and that I should ask an Investment Representative if I have any questions.

Related and Connected Issuers

I understand that the following sections describe existing or potential conflicts of interest as between you and other issuers and registrants.

I acknowledge and agree that from time to time at my request you may execute trades for my Account in securities of an issuer related or connected (as defined below) to you. For the purposes of this Agreement, a person or company is a "related issuer" to you if, through the ownership of, or direction or control over, voting securities or otherwise, (i) the person or company is an influential securityholder of yours, (ii) you are an influential securityholder of the person or company, or (iii) each of you and the person or company is a related issuer of the same third person or company. In this context, the term "influence" means having the power, directly or indirectly, to exercise a controlling influence over the management and policies of the issuer, whether alone or in combination with one or more persons or companies. A person or company is a "connected issuer" to you if there is a relationship between the issuer and you, a related issuer of yours, or a director or officer of yours or the related issuer of yours, that might lead a reasonable prospective purchaser of the securities of the connected issuer to question whether you and the issuer are independent of each other for the distribution of the issuer's securities.

Relationships with Related and Connected Issuers Disclosure

Securities laws in Canada require registered firms such as CIBC Trust Corporation, CIBC Asset Management Inc., CIBC Investor Services Inc., CIBC Securities Inc., CIBC World Markets Inc. operating as CIBC Wood Gundy, and CIBC World Markets Corp. (referred collectively as the "Registrants" and individually as "Registrant") to provide certain disclosures to their clients when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are "related" or "connected".

The following sets out the names of the various entities that are either related or connected to the Registrants and a brief explanation relating to these entities' relationship with the Registrants. The Relationships with Related and Connected Issuers Disclosure will be updated from time to time and is available at www.cibc.com or you can contact us to request a copy free of charge at any time.

a) Related Issuers to CIBC Investor Services Inc.

A person or company is a "related issuer" to CIBC Investor Services Inc. if, through the ownership of, or direction or control over, voting securities or otherwise, (i) the person or company is an influential securityholder of CIBC Investor Services Inc., (ii) CIBC Investor Services Inc. is an influential securityholder of the person or company, or (iii) if each of them is a related issuer of the same third person or company.

The following entities, which are reporting issuers or have similarly distributed securities, are related issuers of the Registrants:

- i) **Canadian Imperial Bank of Commerce ("CIBC"):** each of the Registrants is a wholly-owned direct or indirect subsidiary of CIBC; therefore, CIBC is a related issuer to the Registrants.
- ii) **CIBC Capital Trust:** the trust is a wholly-owned subsidiary of CIBC and is therefore a related issuer to the Registrants.
- iii) **Other Related Issuers:** CIBC holds, or has the power to direct the voting of, or has direct or indirect beneficial ownership of, voting securities entitling CIBC to cast more than 20% of the votes for the election or removal of the directors of the following issuers:
 - FirstCaribbean International Bank (Bahamas) Limited
 - FirstCaribbean International Bank (Jamaica) Limited
 - FirstCaribbean International Bank Limited

b) Connected Issuers to CIBC Investor Services Inc.

An issuer distributing securities is a "connected issuer" to CIBC Investor Services Inc. if there is a relationship between the issuer and CIBC Investor Services Inc., a related issuer of CIBC Investor Services Inc., or a director or officer of CIBC Investor Services Inc. or the related issuer of CIBC Investor Services Inc., that might lead a reasonable prospective purchaser of the securities of the connected issuer to question whether CIBC Investor Services Inc. and the issuer are independent of each other for the distribution of the issuer's securities.

The CIBC Mutual Funds, the CIBC Family of Managed Portfolios, the Imperial Pools, the Renaissance Investments Family of Funds, the Frontiers Pools, the Axiom Portfolios, CIBC Wood Gundy Enhanced Equity Fund, the CIBC Pooled Funds, the mutual funds advised by AT Advisers, Inc., and pooled funds managed by Atlantic Trust Company N.A. are all connected issuers of CIBC Investor Services Inc. In addition, other mutual funds or pooled funds managed by CIBC, CIBC Asset Management Inc. ("CAMI"), AT Advisers, Inc., Atlantic Trust Company, N.A. or their respective associates and affiliates that may be launched from time to time will be connected issuers to CIBC Investor Services Inc.

Issuers of CIBC sponsored asset-backed debt securities are also considered connected issuers of CIBC Investor Services Inc., as CIBC is the founder and organizer of these issuers. SAFE Trust, SOUND Trust, SURE Trust, CARDS II Trust and ClareGold Trust are connected issuers of CIBC Investor Services Inc.

In addition, in certain circumstances, issuers with whom CIBC or CIBC World Markets Inc. ("CIBC WM"), its Canadian dealer affiliate, have a business relationship (such as these issuers being borrowers from CIBC or companies in which CIBC has a significant investment) may be considered connected issuers of CIBC Investor Services Inc.

c) Related Registrants

The following registered dealers and advisers are related to CIBC Investor Services Inc., CIBC Trust Corporation, CIBC Asset Management Inc., CIBC Private Investment Counsel, a division of CIBC Asset Management Inc., CIBC Securities Inc., CIBC World

Markets Inc. and CIBC World Markets Corp. (by virtue of CIBC Investor Services Inc.'s parent company, CIBC, being the sole direct or indirect shareholder of these dealers and advisers).

All of these registrants have adopted strict compliance procedures to ensure that they avoid conflicts and that their businesses are conducted with integrity and in accordance with the law.

d) TMX

CIBC WM or an affiliate thereof owns or controls an equity interest in TMX Group Limited ("TMX Group") and has a nominee director serving on the TMX Group's board of directors. As such, CIBC WM may be considered to have an economic interest in the listing and trading of securities on any exchange owned or operated by TMX Group, including the Toronto Stock Exchange, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of CIBC WM supplying or continuing to supply a product or service.

In addition, notwithstanding CIBC WM's ownership interest in TMX Group, CIBC WM acknowledges that it is subject to a number of regulatory requirements, including requirements relating to the handling and execution of orders that supersede any interest CIBC WM has in TMX Group.

21. Leverage Disclosure

I acknowledge that I understand that borrowing money to invest in securities (i.e. "leveraging") involves greater risk than buying securities using cash only and that I understand the following information with respect to leveraging.

Securities may be purchased using cash, borrowed money, or a combination of cash and borrowed money. If I use cash to pay for the purchase in full, the percentage gain or loss will equal the percentage increase or decrease in the value of the securities. The purchase of securities using borrowed money magnifies the gains or loss on an investment. This effect is called leveraging.

For example, if \$100,000 of securities are purchased and paid for with \$25,000 from available cash and \$75,000 from borrowings, and the value of the security declines by 10% to \$90,000, the equity interest (the difference between the value of the security and the amount borrowed) has declined by 40% (i.e. from \$25,000 to \$15,000).

It is apparent that leveraging magnifies gains or losses. It is important to know that a leveraged purchase of securities involves greater risk than a purchase using cash resources only. To what extent a leveraged purchase involves undue risk is a determination to be made on an individual case by case basis by each purchaser, and will vary depending on the circumstances of the purchaser and the securities purchased.

It is also important to be aware of the terms of arrangements made where a loan is secured by securities. The lender may require that the amount outstanding on the loan not rise above an agreed percentage of the market value of the security. Should this occur, the borrower must pay down the loan or sell the units so as to return the loan to

the agreed percentage relationship. In the examples above, the lender may require that the loan not exceed 75% of the market value of the security. On a decline in value of the security to \$90,000, the borrower must reduce the loan to \$67,500 (75% of \$90,000).

If the borrower does not have cash available, the borrower must sell units of the security at a loss to provide money to reduce the loan.

Money is, of course, also required to pay interest on the loan. Under these circumstances, investors who leverage their investments are advised to have adequate financial resources available both to pay interest, and also to reduce the loan if the borrowing arrangements require such a payment. Regardless of any decrease in the value of the security, the full value of the loan must be repaid.

If you grant me a margin facility, I understand and agree to the margin agreement that follows in the Margin Agreement section.

22. Class Action Claims

You may send me all Pendency Notices (notices of pending class action group filings/formations), Exclusion Forms/Notices (notices that inform what course of action to take if a securityholder wishes to forego receiving future mailings on the pending class action), and you will send me Proof of Claim Forms (forms for securityholders to complete and return to the class actions administrator or other designated party in order to claim their portion of the proposed settlement) in connection with a class action. It is very important that I read the Proof of Claims Forms. I will be responsible for taking any or all action in connection with a class action or any other legal claim in connection with securities of an issuer, including with respect to completing the Proof of Claim, obtaining any required supporting evidence of ownership/transaction and returning all of this information to the class actions administrator or other designated party before the prescribed cut-off date noted in the Form.

Important Note: If I wish to collect the proceeds from any class action settlement or judgment, typically I do not need to take any action if I receive the Pendency Notices and the Exclusion Forms/Notices but I must typically complete and return the Proof of Claims form.

23. Proxy Solicitation

Companies and other issuers may invite dealers to solicit shareholders to vote proxies in favour of certain shareholders resolutions, including without limitation, with respect to takeover bids, amalgamations, plans of arrangement, rights offering or other special meetings. CIBC WM may participate in soliciting proxies in favour of these shareholders resolutions. CIBC WM may pay a portion of the solicitation fees to CIBC Investor Services Inc. for each share voted in favour of the shareholder resolution by clients of CIBC Investor Services Inc., including me.

24. Miscellaneous

Communications

Unless otherwise provided for in this Agreement or the declaration of trust governing an Account that is a Registered Plan, the following applies:

Any notice or communication required or permitted to be given by me under this Agreement must be given in writing, signed either by me or my duly authorized agent and may be given by prepaid mail or by hand-delivery. Any communication sent to you will be effective, and treated as having been given to and received by you, only upon actual receipt by you.

This section will govern notice of change of address. It is my responsibility to keep my personal information up to date. All communication will be sent to the last known address on file for me.

You will be fully protected in acting upon any instruction, instrument, certificate, or paper transmitted by telephone, telegram, facsimile machine or other Electronic Instruction believed by you to be genuine and to be signed or presented by me, and you will be under no duty to make any investigation or inquiry as to any statement contained in any such communication and may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

I will indemnify and hold you harmless for and from any claims, losses, damages, including costs and reasonable legal fees, charges and expenses relating thereto against you or any of your directors, officers, servants, agents or employees arising from your reliance on any such communication or on my signature on any document or instrument thus transmitted. I acknowledge and agree that this section, including the indemnity provided by me, will apply to any communication provided to you by an attorney(s) appointed from time to time in respect of my Account, provided that you have been notified of such appointment.

Communication to Me from You

I have read and understand the Consent to Electronic Delivery of Documents ("Consent") and, by registering for online or mobile brokerage services, I consent to the electronic delivery of Documents (as defined in the Consent) that you elect to deliver to me electronically on the terms set out in the Consent.

If I do not wish to consent to the electronic delivery of one or more Document types, or for one or more Accounts, I can revoke or change this consent at any time by updating the Mailing Options Page (as defined in the Consent) or by notifying CIBC Investor's Edge Contact Centre by telephone at 1 800 567-3343, or by regular mail to: CIBC Investor Services Inc., 800 Bay St., 2nd Floor, Toronto, Ontario, M5S 3A9.

Any other communication from you to me (which communication may include but is not limited to notices, margin calls, demands, and reports),

- if mailed by prepaid mail, will be deemed to have been received on the third business day after the date that was post marked upon it, whether or not I actually received them, or
- if sent by phone, facsimile or other means of Electronic Instruction, will be deemed to have been received on the day sent where such day is a business day or the following business day if such day is not a business day, whether or not I actually received them, or

- if delivered by hand, will be deemed to have been received at the time it is delivered whether or not I actually received them.

Notice to Us by Third Party

If you or any member of the CIBC Group of Companies incurs any expenses, including reasonable legal fees in responding to any third-party legal notice or document with respect to me or the Account, you may charge the full amount of such expenses to the Account as out-of-pocket expenses. You may, but are not required to, notify me of the receipt of any legal notice or document before you comply with it. You may serve me with any legal notice or document by communicating it to me as set out above. Any payment made by you to a third-party claimant under any legal process, if the payment is made in good faith, is a discharge of your obligations with respect to the Account, to the extent of the amount paid.

Telephone Calls

You may record all of your telephone conversations with me which occur on the order phone line and may record such other phone calls as you decide. Calls are recorded and may be monitored to ensure accuracy, security and service quality. I agree that any such tapes will be admissible in court.

Records

You may maintain a database of my instructions. Your records will be conclusive and binding on me in any disputes, including in any legal proceedings, as the best evidence of my instructions, in the absence of clear proof that your records are wrong or incomplete.

Unclaimed Property

If my Account or the securities in my Account become unclaimed property within the meaning of any applicable legislation governing unclaimed property or otherwise, you may take whatever steps are required under such legislation including selling any or all of the securities in my Account for the purpose of converting my Account holdings to cash.

Waivers

No waiver of any right or obligation or any remedy for breach of any provision of this Agreement will be effective or binding unless made in writing and signed by whoever is purporting to give the waiver and, unless otherwise provided, will be limited to the specific right, obligation or breach waived. Failure at any time to require performance of any provision of this Agreement by you will not affect in any way your full right to require such performance at any subsequent time; nor will a waiver of a breach of any provision of this Agreement by you be taken or held to be a waiver of the provision itself.

Indemnity

I will indemnify and hold you, your affiliates and your respective directors, officers, employees and agents (each, an "Indemnified Party") from and against any claims, losses, damages, including costs and reasonable legal fees, charges and expenses relating thereto (collectively, "Losses") arising out of or in relation to (i) any breach by me of the terms of this Agreement; and (ii) any claim asserted by any supervisory or

regulatory authority and arising out of any breach by me of applicable legislation, rules, regulations, or the provisions of this Agreement. The foregoing, indemnity, and any other indemnity in this Agreement, shall cease to apply to an Indemnified Party if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that such Losses to which an Indemnified Party may be subject were solely caused by the gross negligence or willful misconduct of such Indemnified Party.

Assignment

Other than with respect to making an assignment to a qualified subscriber of an RESP or a valid designation of successor holder of a TFSA or successor annuitant of a RRIF, which are subject to the applicable declaration of trust, this Agreement and any rights, interests or obligations under this Agreement will not be assignable by me without your prior written consent, which consent may be arbitrarily withheld, in your discretion. Any attempt to so assign or transfer is null and void. You may, without my consent and on 30 days written notice to me, assign the Agreement or any rights or obligations in this Agreement in whole or in part, in which case the assignee or transferee will be bound by, and you will be released of, your obligations under this Agreement.

Binding Effect

This Agreement will ensure to the benefit of and be binding upon you and me and our respective heirs, executors, administrators, personal and legal representatives, successors and permitted assigns.

Power of Attorney or Other Legal Representative During my Life

I may, by way of a duly executed power of attorney, in a form acceptable to you, appoint an agent to deal with the Account as my agent, however you reserve the right to require proof or validation of such agent's authority satisfactory to you, including requiring court documentation to that effect. You also have the right to refuse to deal with my agent in your discretion. I release you from any claim or liability when acting upon the instructions of such agent. Unless my power of attorney specifically states otherwise, my agent appointed under such power of attorney may provide you with information necessary for the "Know Your Client" regime under securities regulation and you may rely on such information. However, you may insist upon receiving "Know Your Client" information from me at your discretion.

If anyone is appointed, either by statute or by court order as guardian of my property, you reserve the right to require proof or validation of such guardian's authority satisfactory to you, including requiring court documentation to that effect. Unless the legislation or court order appointing such guardian otherwise states, such guardian may provide you with information necessary for the "Know Your Client" regime under securities regulation and you may rely on such information.

Death of an Account Holder

Upon my death, an Account in a Registered Plan will be dealt with in accordance with the Application and declaration of trust relevant to that Account if it is a Registered Plan. Upon my death, for an Account not in a Registered Plan, other than an Account which was designated Joint Account with Right of Survivorship, you may deal with my Estate Representative.

Access to the Court

If there is a dispute or uncertainty about who is legally entitled to or authorized to instruct on the Account and direct payment from the Account during my life, who is legally entitled to assets within my Account, or who is entitled to apply for and accept payment from the Account on my death, or, in your view, a failure of persons entitled on my death to properly instruct you regarding the Account, you are entitled to either apply to the courts for directions or pay the Account assets or portion thereof into court and be discharged on such payment, and, in any such case, fully recover any legal costs you incur from the Account.

Amendments

You may amend this Agreement at any time by giving me written notice, which may include communication via an Electronic Access Device. My first transaction in the Account following notification of a change to this Agreement constitutes my acceptance of the change as of the effective date set out in the notice.

Terminations

You may terminate this Agreement at any time without notice. I may terminate this Agreement at any time by giving you written notice. Any termination will not affect the liabilities or obligations of the parties under this Agreement incurred prior to termination and provisions regarding liability, limitations of liability and indemnification will be deemed to survive termination or expiry of the Agreement.

Freezing or Closure of Account

You may freeze or close my Account without notice if required by law or if at any time you have reasonable grounds to believe that I did or may commit fraud, use my Account for any unlawful or improper purpose, cause a loss to you, operate my Account in a manner unsatisfactory to you or contrary to your policies, violate the terms of any agreement applicable to my Account or any Account-related service, or for any other reason that you, in your sole discretion, deem prudent. You may also freeze or close my Account if I am a victim of fraud or identity theft in order to prevent future losses. Upon freezing or closing my Account, you will have the right to, among other things, redeem securities and convert securities to certificate form.

Unpaid Fees

I will pay all accrued and unpaid fees due to you as of the date of termination of this Agreement upon receipt of the final invoice.

Residency

If I move outside of Canada even temporarily, you may not be allowed to provide services to me or your ability to do so may be limited, and as a result you may be required to close my Account. If my country of residence changes, I will be responsible for any withholding taxes that arise and agree to close my Account, if required.

Severability

If any provision of this Agreement is determined by any court of competent jurisdiction to be invalid, illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to the parties.

Rules and Regulations

Applicable legislation, rules and regulations and other rules and regulations of the Investment Industry Regulatory Organization of Canada, any applicable exchange, markets or clearing houses or other rules and customs of brokers apply to my transactions and Trading Instructions, and I will comply with them.

Other Documents

The terms, rules, procedures, fees and charges set out in any written or computer-generated instructions, manuals or other such documents relating to an Account or any Service form part of this Agreement.

Governing Law

This Agreement will be governed by and construed and enforced in accordance with the laws of the Province or Territory of Canada in which I primarily reside and the laws of Canada applicable therein. If I do not reside in a Province or Territory of Canada, then this Agreement will be governed by and construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Collection, Use and Disclosure of Personal Information

I consent to the collection, use and sharing of my personal information from time to time as provided in CIBC's Privacy policy. CIBC's privacy policy is available at any CIBC branch or at www.cibc.com. This policy may be amended, replaced or supplemented from time to time.

Entire Agreement

This Agreement, as amended from time to time, constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and cancels and supersedes any other agreements and understandings between the parties with respect to such subject matter, whether written or oral, that were made prior to this Agreement, other than as expressly set out in this Agreement. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set out in this Agreement.

Margin Agreement

1. General

Margins are not permitted for Registered Plans, and no provision in this Agreement shall be construed in any way to vary or be seen to vary any provision in any Registered Plan regarding borrowing.

If I wish to purchase securities and have insufficient funds in my Account at the time of settlement, you may lend amounts to me from time to time not exceeding the available loan value of securities in my Account (as determined by you in accordance with your usual practice). You will charge those loans to my Account.

If I do not have sufficient cash and securities in my Account to meet your margin requirements at the time I place the order, I will deposit additional cash or securities sufficient to meet the necessary margin by trade date or by such earlier date as you may require.

2. Margin Requirements

I will maintain such margin as you may in your absolute discretion request from time to time. If there is a decline in the market value of securities in the Account, you may require additional margin. However, you retain the right to require additional margin at any time for any reason. If additional margin is required, then I will deliver to you either cash or additional marginable securities as you require.

3. CIBC Investor Services' Rights to Limit Potential Losses

I understand that you may sell any or all of the securities in my Account in accordance with your rights under the Customer Agreement (CIBC Investor Services' Rights to Limit Potential Losses) and that such rights can be exercised without notice to me or demand for any additional margin.

4. CIBC Investor Services' Right to Cancel

You may cancel the undrawn portion of the margin facility, at any time, without notice.

5. CIBC Investor Services' Right to Use Securities

At any time when I have a short position:

- any securities held by you for my Account other than an Account that is in a Locked-in Plan, may, without notice to me, be pledged or re-pledged by you as security for any of your indebtedness, whether for more or less than the amount due by me to you and either separately or together with other securities. You may, without notice to me, loan such securities either separately or together with other securities. I understand that if such securities have been loaned over the record date, the number of securities you may vote (directly or indirectly) on my behalf or the number of securities I may vote may not be counted and I agree to this risk associated with proxy voting; and

- any securities held by you for my Account other than an Account that is in a Locked-in Plan, may, without notice to me, be used by you for making delivery against a sale, whether a short sale or otherwise and whether such sale is for my Account or that of another customer, or for a sale to any account that you or your partners, officers or directors may have a direct or indirect interest in.

6. Payment on Demand

All moneys owing on the margin facility are repayable on demand.

7. Transactions Subject to Securities Regulation

All transactions in my Account are subject to the regulations of the Investment Industry Regulatory Organization of Canada and the relevant securities exchange or marketplace.

8. Customer Agreement

The terms of this Margin Agreement form part of and are incorporated into the Customer Agreement so that all terms of the Customer Agreement are applicable to margin dealings. If there is a discrepancy between this Agreement and the Customer Agreement, this Agreement shall apply.

Options Trading Agreement

If you permit me to trade in exchange-traded put or call options ("Options"), I understand and agree as follows:

1. Compliance

Each Option transaction will be subject to the by-laws, regulations, rules, rulings and policies customs (whether in force at the time of an Option transaction or subsequently adopted) (the "Rules") of the governing regulatory bodies and any exchange, clearing corporation or other organization on or through which the Option is traded or issued. Each transaction will also be subject to your rules, regulations and policies for Option trading.

I understand that the Rules may set settlement dates and may provide for position limits including maximum limits on short positions (if allowed), exercise limits, margin requirements and the requirement for cash only trades during certain periods, such as the last 10 business days prior to expiry of an Option. In addition, you or the governing regulatory bodies may enact other rules affecting existing or subsequent transactions. You may, without notice to me, take any actions with respect to my Account as are necessary to comply with the governing regulatory bodies. I have received, read, and understood the Risk Disclosure Statement for Futures and Options approved by certain Canadian securities regulators, and found in this booklet.

2. Execution of Orders

You have the right to determine whether or not to accept any order for a trade in an Option. I understand that you or your affiliates may act as principal or market maker on the other side of a transaction or as part of larger transactions for my Account, and agree to pay you the applicable commissions on these transactions. You or your affiliates may earn revenue based upon the difference between the applicable bid and ask rates.

Instructions

I agree to provide you with complete instructions as to the sale, close out or exercise of any Option or as to any other action to be taken in connection with such Option. With respect to expiring Options, I agree to instruct you by no later than 3:30 p.m. EST on the business day preceding the expiry of the Option or by such other time as you may require. You may take any action with respect to an Option that you, in your sole discretion, determine should be taken if I fail to give you complete and timely instructions, but you have no obligation to take any actions without my instructions.

Valuable Options

When I elect to exercise a Valuable Option, you may concurrently arrange for the sale of the underlying securities to be received on exercise of the Option, and you shall be entitled to receive all applicable commissions and other compensation, both on the exercise and on the sale. In no event will you be responsible or accountable for any loss or damage I may incur, or profit I may fail to make, because of your exercise or failure to exercise the foregoing authority. The term "Valuable Option" means an Option which appears at the relevant time that it can be exercised and underlying securities resold with a profit after paying commissions and other expenses in connection with the exercise and resale.

Business Hours

You will be open during local business hours but may execute orders at any time when the applicable exchange is open for trading, whether or not CIBC Investor Services Inc. is then open for other customer business.

3. Exercising Options

All exercise and assignment of exercise notices for exercising options will be allocated on a random basis. In all such transactions, I will either have the underlying security in my account, or will make a concurrent order to purchase and/or sell sufficient securities.

4. Authority of CIBC Investor Services

Whenever you deem it necessary or advisable, you are authorized in your sole discretion and without notification to me, to take such steps as you may deem appropriate to protect your positions and any obligations which you may have assumed at my request, including without limitation, the right to buy or sell short for my Account and risk any part or all of the shares represented by options endorsed by you for my Account as you may deem necessary for your protection. You may take such actions at your sole discretion without prior notice, demand, tender or call to me.

5. Errors and Omissions

You shall not be liable for errors or omissions in the execution, handling, purchasing or exercising or enforcement of any Options contract including your failure to exercise any authority you may have under this Agreement or otherwise unless caused by your gross negligence or wilful misconduct.

6. Customer Agreement

The provisions of this Options Trading Agreement form part of and are incorporated into the Customer Agreement so that all of the terms of the Customer Agreement are applicable to Options dealings, including, without limitation, the margin and payment requirements. If there is a discrepancy between this Agreement and the Customer Agreement, this Agreement shall apply.

7. Miscellaneous

I acknowledge that I may not establish an Option position with one firm and, while maintaining it, have the same position closed out through another firm.

Risk Disclosures Statement for Futures & Options

In the following Risk Disclosures Statements for Futures & Options, "I, me or my" means the client.

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, I should undertake such transactions only if I understand the nature of the contracts (and contractual relationships) into which I am entering and the extent of my exposure to risk. Trading in futures and options is not suitable for many members of the public. I should carefully consider whether trading is appropriate for me in light of my experience, objectives, financial resources and other relevant circumstances.

Futures

1. Effect of "Leverage" or "Gearing"

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds I have deposited or will have to deposit: this may work against me as well as for me. I may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain my position. If the market moves against my position or margin levels are increased, I may be called upon to pay substantial additional funds on short notice to maintain my position. If I fail to comply with a request for additional funds within the time prescribed, my position may be liquidated at a loss and I will be liable for any resulting deficit.

2. Risk-Reducing Orders or Strategies

The placing of certain orders (i.e. "stop-loss" order, where permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

Options

3. Variable Degree of Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. I should calculate the extent to which the value of the options must increase for my position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the previous section on Futures). If the purchased options expire worthless, I will suffer a total loss of my investment which will consist of the option premium plus transaction costs.

If I am contemplating purchasing deep-out-of-the-money options, I should be aware that the chance of such options becoming profitable is ordinarily remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the previous section on Futures). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional Risks Common to Futures and Options

4. Terms and Conditions of Contracts

I should ask the firm with which I deal about the terms and conditions of the specific futures or options which I am trading and associated obligations (i.e. the circumstances under which I may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect to options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. Suspension or Restriction of Trading and Pricing Relationships

Market conditions (i.e. illiquidity) and/or the operation of the rules of certain markets (i.e. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If I have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. Deposited Cash and Property

I should familiarize myself with the protection accorded money or other property deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which I may recover my money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as my own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and Other Charges

Before I begin to trade, I should obtain a clear explanation of all commission, fees and other charges for which I will be liable. These charges will affect my net profit (if any) or increase my loss.

8. Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose me to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before I trade, I should enquire about any rules relevant to my particular transactions. My local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where my transactions have been effected.

I should ask the firm with which I deal for details about the types of redress available in both my home jurisdiction and other relevant jurisdictions before I start to trade.

9. Currency Risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in my own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

10. Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. My ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house, any part or all of the shares represented by Options term provider, and/or member firms. Such limits may vary,

I should ask the firm with which I deal for details in this respect.

11. Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If I undertake transactions on an electronic trading system, I will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that my order is either not executed according to my instructions or is not executed at all. My ability to recover certain losses which are particularly attributable to trading on a market using an electronic trading system may be limited to less than the amount of my total loss.

12. Off-Exchange Transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which I deal may be acting as my counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before I undertake such transactions, I should familiarize myself with applicable rules.

Consent to Electronic Delivery of Documents

The terms and conditions set out below apply to the electronic delivery of the Documents (as defined below) that CIBC Investor's Edge elects to deliver to me electronically.

1. Definitions
 - a) "*CIBC Investor's Edge Online*" means the secure section of the CIBC Investor's Edge website: www.investorsedge.cibc.com that is available upon user and password authentication of clients or their authorized representatives;
 - b) "*Document*" means the following types of documents that are available in electronic format and able to be delivered by electronic means to me:
 - i) Account Statement;
 - ii) Annual Fee Statements;
 - iii) Trade Confirmation;
 - iv) Prospectus;
 - v) Fund Facts;
 - vi) Tax Slips; or
 - vii) Any other documents that subsequently are made available in electronic format
 - c) "*Mailing Options Page*" means the page on *CIBC Investor's Edge Online* upon which I can indicate and record my electronic delivery preferences for each account that I have with CIBC Investor's Edge and each type of document eligible for electronic delivery.
2. By registering for online or mobile brokerage services, I consent to the electronic delivery by CIBC Investor's Edge of Document(s) as indicated on my Mailing Options Page or as otherwise indicated using *CIBC Investor's Edge Online*, and any supplementary material that typically accompanies these Documents. I understand that this consent applies only to the copy of the Document that would otherwise be mailed to the primary mailing address of record for the particular account and does not apply to any additional or duplicate copies that I have requested to be delivered to any other addresses. My consent takes effect upon first accessing CIBC Investor's Edge Online.
3. I acknowledge that this consent will apply to all selected Documents for all accounts as indicated on my Mailing Options Page, and to specific documents that I elect to receive electronically using CIBC Investor's Edge Online. If a Document consolidates information for more than one account (e.g. consolidated Account Statements), then the delivery preferences selected for any one of the accounts for that consolidated Document type will apply to all consolidated accounts, including any accounts that are subsequently consolidated into the same Document. However, the delivery preferences for all other non-consolidated Documents for those accounts will still be determined separately.
4. I will be notified as to the availability of a specific Document upon logging into CIBC Investor's Edge Online.

5. I acknowledge that access to the Internet and the World Wide Web are required to access CIBC Investor's Edge Online and view my Document(s), and that I have the necessary technical ability and resources to access my Document(s). I also acknowledge that CIBC Investor's Edge Online is a secure Web site and that I must be granted and maintain my access using a private user identification and password in order to view, download or print Document(s) from my computer. I also understand that in order to access Documents related to any of my CIBC Investor's Edge accounts in this way, the accounts must be linked to my user identification. Support for this access can be received by calling the CIBC Investor's Edge Contact Centre at 1 800 567-3343.
6. I understand that upon closure of my account at CIBC Investor's Edge, I will no longer have online access to Documents for that account, and therefore any Documents required to be delivered after account closure will be delivered by mail.
7. I understand that the system requirements to view and download my Documents will be specified on the Web site. Currently, electronic versions of Documents are available in Adobe Portable Document Format (PDF). The Adobe Acrobat Reader software is required in order to view a PDF file and it is available for free via the Adobe Web site at www.adobe.com.
8. I understand that I may receive from CIBC Investor's Edge a paper copy of any Documents delivered electronically at any time. I can request paper copies by calling the CIBC Investor's Edge Contact Centre at 1 800 567-3343.
9. Subject to paragraph 6 above, I acknowledge that Documents, other than Fund Facts, will be maintained on CIBC Investor's Edge Online for no less than 18 months from the date the Document is first posted.
10. If I do not access CIBC Investor's Edge Online for a period of twelve months (or such other period as you consider appropriate) you will deliver Documents to me via regular mail.
11. I understand that I will be provided with a paper copy of my Document(s) if an electronic version of the Document cannot be made available on CIBC Investor's Edge Online for any reason.
12. I understand that my consent may be revoked or changed at any time by updating the Mailing Options Page or by notifying CIBC Investor's Edge Contact Centre by telephone at 1 800 567-3343, by regular mail to:

CIBC Investors Services Inc.,
800 Bay St., 2nd Floor,
Toronto, Ontario, M5S 3A9.
13. CIBC Investor's Edge will notify you of a change to these terms and conditions via CIBC Investor's Edge Online. I agree that my use of CIBC Investor's Edge Online to access Documents after CIBC Investor's Edge has posted the notice means that I agree to and accept the terms and conditions as amended. If I do not agree to a change in the terms and conditions, I must immediately change my preferences on the Mailing Options Page or contact CIBC Investor's Edge in order to receive paper copies of Documents.

Referral Disclosure Statement

CIBC Investor's Edge (a division of CIBC Investor Services Inc.) and CIBC Wood Gundy (a division of CIBC World Markets Inc.) and Canadian Imperial Bank of Commerce ("CIBC") (the "Participants") have entered into referral arrangements (the "Referral Arrangements"). The purpose of the Referral Arrangements is to facilitate referrals between the Participants when a particular Participant identifies a client or prospective client need that can be met by another Participant.

The Participant receiving the referral (the "Receiving Party") will pay a referral fee (plus applicable taxes if required) as described below (the "Referral Fee") to the referring Participant (the "Referring Party") for a successful referral of such a client or prospective client (the "Referred Client"). Clients and prospective clients do not pay any fee for a referral. Where indicated below, the Participant representative who initiated the referral (the "Referring Individual") may also receive a Referral Fee. Alternatively, referrals may be considered in assessing the overall performance of the Referring Individual's, and/or be included in calculating a Referring Individual's overall sales/revenues. If so, referrals may contribute to discretionary bonuses and/or annual gross commissions earned and applicable commission rates. For additional information about referrals, please consult with your CIBC Investor's Edge Investment Representative.

While we expect that all referrals will be in the best interests of clients and prospective clients, this disclosure is being provided to you in order to address any potential conflict of interest as a result of the fact that the Referring Party will receive a fee for referring you.

CIBC Investor's Edge, a division of CIBC Investor Services Inc. (IE)	Canadian Imperial Bank of Commerce (CIBC)
Services that may be provided by each Participant	
<ul style="list-style-type: none"> • Self-directed/discount broker-dealer services 	<ul style="list-style-type: none"> • Banking and credit products and services • GICs • Mortgage products • Enrollment services for credit insurance products
Category(ies) of registration	
<ul style="list-style-type: none"> • Investment dealer in all provinces and territories; member of the Investment Industry Regulatory Organization of Canada (IIROC) 	<ul style="list-style-type: none"> • Not a securities registrant <p>*Note: Investment products and services are provided by CIBC Securities Inc. (CIBC SI), a mutual fund dealer licensed by the Mutual Fund Dealers Association of Canada (MFDA), and by CIBC Investor Services Inc. (CIBC ISI), an investment dealer licensed by the Investment Industry Regulatory Organization of Canada (IIROC).</p>

CIBC Investor's Edge, a division of CIBC Investor Services Inc. (IE)	Canadian Imperial Bank of Commerce (CIBC)
Activities permitted under registration	
<ul style="list-style-type: none"> Trading 	<ul style="list-style-type: none"> May not engage in any registrable activities *Note: CIBC SI may only engage in mutual fund trading; CIBC ISI may only engage in trading and advising activities.
Activities not permitted under registration	
<ul style="list-style-type: none"> Advising Investment fund management 	<ul style="list-style-type: none"> May not engage in any registrable activities *Note: CIBC SI may not engage in advising, investment fund management or trading activities (other than mutual fund trading); CIBC ISI may not engage in investment fund management activities.
Referral Fee paid to Referring Party and Referring Individual (where specified)	
<ul style="list-style-type: none"> \$50 for each CIBC Investor's Edge account opened. 	<ul style="list-style-type: none"> N/A – CIBC makes referrals to IE, but does not receive referrals from IE

Acknowledgements

You acknowledge receipt and understanding of the above referral disclosure, and further confirm your understanding and where applicable represent to the Referring Party and the Receiving Party that:

- If you consent to a referral, we may disclose Information about you to the Receiving Party in order to make the referral and allow for the ongoing administration of the referral. The word "Information" means financial and financially-related information about you, including information to identify you or qualify you for products and services, or information needed for regulatory requirements.
- All activity requiring registration resulting from the Referral Arrangement will be provided by the Receiving Party or outsourced to a party duly licensed or registered to carry on such activity.
- The Referring Party does not have authority to make any commitments for or on behalf of the Receiving Party; you will deal directly with the Receiving Party in respect of any products or services the Receiving Party may provide to you.
- The Referring Party and its employees and officers are not and will not be deemed to be agents, employees or representatives of the Receiving Party, and the Receiving Party is not responsible for any acts, omissions, statements or negligence of the Referring Party or any employee or officer of the Referring Party.
- Referral Fees are paid by the Receiving Party and may change from time to time.
- You are under no obligation to purchase any product or service of the Receiving Party.

Alerts Agreements

General

This Agreement outlines the terms and conditions governing my access to Alerts through an Electronic Access Device. This Agreement is in addition to, and not in substitution of, any other present or future agreement between me and CIBC Investor Services including any agreement I enter into when I opened an Account, and in particular is in addition to the Electronic Access Agreement. Alerts are only available in jurisdictions where they may be lawfully provided.

1. Definitions

In this Agreement, these terms have the following meanings:

"Account" means my account with CIBC Investor Services;

"Agreement" means this alerts agreement;

"Alerts" are messages provided through an Electronic Access Device including, but not limited to, news, stock and order fill alerts;

"CIBC Investor Services" means CIBC Investor Services Inc.;

"Electronic Access Device" means any device which allows me to use or to access an Account or any Service through electronic means, including a personal computer, cellular phone, telephone, smart phone, wearable device, pager, a personal digital assistant or similar device;

"Electronic Instructions" means any instruction regarding my Account or any Service that is transmitted through an Electronic Access Device;

"I", "me" and "my" means the customer who applied for the Account or any Service;

"Information Provider" means any entity providing CIBC Investor Services, either directly or indirectly, with information or processing any such information and includes, but is not limited to, stock exchanges and news service providers or any such provider or processor of data or information;

"Service(s)" means financial or investment or other ancillary services offered by CIBC Investor Services, including Alerts;

"You", "your" and "yours" means CIBC Investor Services.

2. Alerts

Alerts are a notification service only. You and your Information Providers are not liable if there is any interruption, non-delivery or inability to access Alerts due to human or mechanical errors or errors in connection with any Internet e-mail or Electronic Access Device used to access Alerts.

I am solely responsible for ensuring that my e-mail address has been accurately transmitted to you, and for ensuring that it is up-to-date. I am solely responsible for the retrieval and use of the information provided to me in connection with Alerts. I will not redistribute any information provided to me in connection with Alerts. I understand that "Alerts" is for information purposes only and is not intended for the purpose of making decisions, taking action, trading or investing.

Therefore, I am solely responsible for any decision, action, trading or investing made on information provided to me in connection with Alerts.

I understand that you and your Information Providers do not read replies sent to the Alerts e-mail address.

3. Providers of Alerts

Information provided to me through Alerts may have been independently obtained from various Information Providers and is believed by you to be reliable and accurate. In no event will you or the Information Providers be liable to me or to others for any loss, damage or injury of any type caused or contributed to in any way by such information.

For example, and without limitation, you and the Information Providers will not be liable if the information:

- does not meet my needs;
- is delayed or is not available at any particular time or for any particular purpose; or
- is not timely, in sequence, accurate, complete or suitable for any purpose.

Information provided through Alerts may include views, opinions and recommendations of individuals or organizations that may be of interest to customers generally. Neither you nor the Information Provider endorses such views, opinions or recommendations, or give investment, tax, accounting or legal advice, or recommend the purchase or sale of any security.

For greater certainty, neither you nor any other party shall be liable for the accuracy or timeliness of any quote or alert message provided through an Electronic Access Device. Quotes and Alert messages, particularly in times of high volumes or trading and market volatility, may not be reflective of a current trading price of a security. The terms of this Agreement may also be enforced against me by any of the Information Providers.

4. Limitation of Liability

You will make every reasonable effort to provide me with access to Alerts through an Electronic Access Device. You will not be liable to me or others for any loss including any failure to obtain a profit, costs or damages which I may incur if access to Alerts is not available or is delayed due to:

- periods of increased volume or market activity or to allow for systems maintenance, updates or for any other reasonable cause;
- acts beyond your reasonable control including but not limited to acts of God, strikes, postal interruptions, lockouts, riots, acts of war, epidemics, fire, communication line failures, power failures, equipment or software malfunction, earthquakes or other disasters; or
- government restrictions, exchange or market rules, suspension of trading.

In addition, and without limitation, if I access Alerts through any Electronic Access Device, you will not be liable to me or to others for any loss including any failure to obtain a profit, costs or damages that may arise by:

- any act or omission in the course of or in connection with the operation of any Electronic Access Device;
- communication malfunctions that affect the accuracy or timeliness of Alerts and/or prevent them from being transmitted in whole or in part;
- if I make a mistake when inputting an Electronic Instruction; or
- if I fail to log off when I leave my Electronic Access Device and someone else accesses my Account or Alerts.

You are not responsible for any harm or loss to my Electronic Access Device or any records or data.

5. Proprietary Interest

Market data and other information provided through Alerts is proprietary to you, the appropriate Information Provider(s) and their licensor(s) and is protected by applicable copyright law. I will not reproduce, sell, distribute, publish or commercially exploit the data without the expressed written consent of you and the appropriate Information Provider(s), as applicable. I will only use the market data and information provided through Alerts for my own personal or business use.

6. Changes to This Agreement

You may amend any provision of this Agreement by providing me with notice of the amendment(s) either before or after such changes take effect. Notice may be provided to me through an Electronic Access Device. If I continue to access Alerts or if I maintain any funds or securities on deposit in my Account(s) after the effective date of the amendment(s), that will show I agree and consent to the amendment(s).

7. Termination

You may terminate this Agreement at any time without notice. You will have no liability for any loss or inconvenience which may result.

8. Other Documents

I acknowledge that the terms, rules, procedures, fees and charges set out in any written or computer-generated instructions, manuals or other such documents relating to an Account or any Services form part of this Agreement and agree to be bound by it.

9. Governing Law

This Agreement shall be governed by the law of the Province of Ontario and the laws of Canada applicable therein.

10. Québec Only

I acknowledge having expressly requested that this agreement and any related documents be in English. Je reconnais avoir exigé que cette convention et les documents s'y rattachant soient rédigés en anglais.

November, 2005

Securityholder Information

Note: Terms used in this section have the meanings given to them in National Instrument 54-101.

This section is referenced in sections 1.1, 3.2, 3.3, 3.4 and 3.5 of National Instrument 54-101.

Further information on the National Instrument 54-101 can be accessed from the applicable securities regulatory authority.

Explanation to Clients

Based on my instructions, the securities in my Account with you are not registered in my name but in the name of you or another person or company holding my securities on my behalf. The Canadian reporting issuers of the securities in my Account may not know the identity of the beneficial owner of these securities.

You are required under Canadian securities law to obtain my instructions concerning various matters relating to my holding of securities of Canadian reporting issuers in my Account, including with respect to my right to receive such material as notices of meetings, information circulars, and proxies from the issuer of the securities, as well as the audited financial statements of the issuer. *Regardless of my instructions in connection with the Form, I may continue to receive materials of non-Canadian reporting issuers and I may receive materials relating to class actions or materials required to be sent under corporate or securities laws (e.g. this may include, takeover bids, issuer bids, rights offering, plans of arrangement, business combinations or securityholder elections in connection with non-proxy related matters if required to be sent under corporate or securities laws).*

Disclosure of Beneficial Ownership Information

Canadian securities law permits Canadian reporting issuers and other persons and companies to send securityholder materials with respect to matters relating to the affairs of the Canadian reporting issuer directly to beneficial owners of the Canadian reporting issuer's securities, if the beneficial owner does not object to having information about them disclosed to the Canadian reporting issuer or other persons and companies. These instructions apply to Canadian reporting issuers, and not to non-Canadian reporting issuers. Part 1 of the Client Response Form (the "Form") allows me to tell you if I object to the disclosure by you to the Canadian reporting issuer or other persons or companies of my beneficial ownership information, consisting of my name, address, electronic mail address, preferred language of communication and securities holdings in that Canadian reporting issuer.

If I **do not object** to the disclosure of my beneficial ownership information to Canadian reporting issuers and other person or companies under the Form with respect to matters relating to the affairs of Canadian reporting issuers, I will mark the first box on Part 1 of the Form. By choosing this option, I will not be charged any costs associated with sending these securityholder materials to me. The use of this information by a Canadian reporting issuer or any other person or company is restricted by Canadian securities legislation to matters relating to the affairs of the Canadian reporting issuer.

If I **object** to the disclosure of my beneficial ownership information to Canadian reporting issuers and other person or companies under the Form with respect to matters relating to the affairs of Canadian reporting issuers, I will mark the second box in Part 1 of the Form. Under this election, the materials to be sent to me under the Form as a beneficial owner of the securities of a Canadian reporting issuer will be forwarded to me by you or your agent. ***You may charge to my Account(s) the costs of delivery of a Canadian reporting issuer's securityholder materials to me if the Canadian reporting issuer or other person or company refuses to pay those costs. These charges will consist of all costs to you associated with the delivery of these materials and will not include any additional fees paid to you.***

Receiving Securityholder Materials

For securities that I hold in my Account, I have the right to receive proxy-related materials sent by Canadian reporting issuers to registered holders of their securities in connection with meetings of such securityholders. Among other things, this permits me to receive the necessary information to allow me to have the securities of Canadian reporting issuers in my account voted in accordance with my instructions at a securityholder meeting. In addition, Canadian reporting issuers may be required to or may choose to send other securityholder materials to beneficial owners.

Securityholder materials sent to beneficial owners of securities of Canadian reporting issuers that are covered by these elections consist of the following materials:

- a) proxy-related materials, including annual reports and financial statements, for annual or special meetings;
- b) annual reports and financial statements that are not part of proxy-related materials; and
- c) materials sent to securityholders that are not required by corporate or securities laws to be sent.

Part 2 of the Form allows me to choose:

- a) to receive all securityholder materials sent to the beneficial owners of securities of Canadian reporting issuers;
- b) to decline to receive all securityholder materials sent to the beneficial owners of Canadian reporting issuers; or
- c) to only receive proxy-related materials in connection with a special meeting that are sent to beneficial owners of Canadian reporting issuers.

If I want to receive all materials that are sent to beneficial owners of securities of Canadian reporting issuers, I will mark the first box on Part 2 of the Form. If I want to decline all securityholder materials sent to beneficial owners of securities of Canadian reporting issuers, I will mark the second box in Part 2 of the Form. If I want to receive only proxy-related materials in connection with a special meeting that are sent to beneficial owners of Canadian reporting issuers, I will mark the third box in Part 2 of the Form.

Note: Even if I decline to receive any materials referred to above, a Canadian reporting issuer or other person or company is entitled to deliver these materials to me, provided that the Canadian reporting issuer or other person or company pays all costs associated with the sending of these materials. These materials would be forwarded to me by you, if I have objected to the disclosure of my beneficial ownership information to Canadian reporting issuers.

Preferred Language of Communication

I will receive materials in my preferred language of communication as selected in my Account Application, if the materials are available in that language from the issuer.

Your Privacy Commitment to Me

CIBC's Privacy Policies

Doing business with an investment firm involves providing information about myself to you. CIBC Investor Services Inc. as a subsidiary of CIBC, collects, uses and shares personal information as described in CIBC's privacy policy Your Privacy is Protected. By providing you with my personal information I am consenting to this privacy policy which is available at any branch or office of CIBC, or www.cibc.com.

For my convenience, the following are some highlights of your privacy policy.

What is personal information?

- Personal information means any information about an identifiable individual.
- It can be in any form including paper, electronic, video or voice recording.

What personal information do you collect?

- You usually collect the following types of information: contact, identity, financial, transactional, and other information that helps you to understand more about me.
- Much of the information comes from me but you may also collect information from third parties such as credit bureaus, public records, or government agencies and registries.
- If I am a non-corporate client, the Income Tax Act and securities regulations require you to ask for my Social insurance number when opening an interest bearing account;
- You may monitor or record our conversations with you (e.g. telephone calls) and use surveillance, including videotaping, around your branches and ABMs.

How do you use and share personal information?

- You use and share my personal information to provide me with products or services, to communicate with me, verify information I give you (including references and employers), administer referral agreements that I have agreed to, facilitate tax and other reporting by mutual fund companies and other issuers, to offer me additional products or services including targeted promotions, and to manage your business.
- Specifically, you may also use and share information within the CIBC Group and with other parties in order to protect you and me from error, to prevent and detect criminal activity, and to meet your legal and regulatory obligations.
- Depending on our products or services, you may share information with your program partners or with my joint account holders

How do you protect personal information?

- You take appropriate steps to protect our personal information from unauthorized use, loss, or theft and you audit your security procedures and assess that they remain effective and appropriate.
- Employees who have access to my information are made aware of the importance of keeping it confidential.
- Our information may be securely used, stored or accessed in countries outside of Canada.

What are my privacy choices?

- I may request that you do not use my SIN for credit bureau matching purposes.
- I may withdraw my consent to receive marketing offers for products and services by calling 1 800 465-CIBC (2422).
- Upon request and subject to certain exceptions, you will provide me with access to my personal information so I can ensure it is accurate and complete.

CIBC'S Privacy Principles

CIBC respects the following principles when collecting, using or sharing your personal information:

1. Accountability

- CIBC is responsible for personal information under its control.
- There are designated individuals within CIBC who are accountable for compliance with these privacy principles.

2. Identifying purposes and obtaining consent

- CIBC informs individuals, at or before the time it is collected, the purposes for the collection, use and sharing of personal information.
- CIBC obtains your consent before collecting, using or sharing personal information, except where otherwise permitted or required by law.

3. Limiting the collection, use or sharing of your personal information

- CIBC limits the personal information it collects to what is necessary for the purposes it has identified. CIBC collects personal information only by fair and lawful means.
- CIBC does not use or share personal information for purposes other than those for which it was collected except with your consent or where permitted or required by law. CIBC retains personal information only as long as necessary for the identified purposes.

4. Keeping your personal information accurate and providing access to your information

- CIBC takes care to keep personal information as accurate, complete and up-to-date as is necessary for the purposes for which it is to be used.
- Upon request, and subject to certain exceptions, CIBC will provide you with access to your personal information. You can ask how your personal information is to be used or shared so you can ensure your personal information is accurate and complete and can be updated if appropriate.

5. Protecting your personal information

- CIBC protects the privacy of personal information through security measures appropriate to the sensitivity of the information.

6. Openness and addressing your concerns

- CIBC makes available information about its policies and practices related to managing your personal information.
- CIBC has steps you can follow if you have questions or concerns about your privacy.

Your Complaint Resolution Commitment to Me

At CIBC Investor's Edge, our goal is to respond to all client feedback effectively and efficiently. We're committed to listening to your complaints and resolving all issues that come to our attention.

To ensure your complaint is dealt with as quickly as possible, please follow these steps:

Step One: Contact CIBC Investor's Edge

In most cases, a complaint can be resolved simply by telling us about it. You may speak to an Investment Representative by contacting the CIBC Investor's Edge Contact Centre Monday to Friday 8:00 a.m. to 8:00 p.m., ET, at the numbers below:

Toll Free Telephone: 1 800 567-3343

Local: 416 980-3343

If you are not satisfied with the resolution provided by the representative, ask to speak with a supervisor or team leader. They will have the capability to solve most problems immediately.

If you provide a written complaint, it will be acknowledged within five (5) business days of receipt and will be followed up with a written response.

If your complaint is a regulatory complaint (for example, related to the possible misconduct on the part of CIBC Investor's Edge), the complaint may be forwarded to CIBC's Designated Complaints Officer (DCO)*.

Step Two: Contact CIBC Client Care

If your complaint was not resolved to your satisfaction, you may contact the CIBC Client Care Centre. Your complaint will be assigned to a CIBC Client Care Representative who will undertake a full review of your concerns.

You may contact the CIBC Client Care Centre by phone, fax or mail:

Telephone: 1 800 465-2255

Fax: 1 877 861-7801

Mailing address:

CIBC Client Care Centre

P.O. Box 15, Station A

Toronto, ON M5W 1A2

CIBC Client Care will acknowledge receipt of your complaint within 2 business days.

Step Three: Contact the CIBC Ombudsman

If, after taking the first two steps, you are still dissatisfied with our decision, you may escalate your complaint to the CIBC Ombudsman.

You may contact the Ombudsman by phone, fax, e-mail or mail:

Telephone: 1 800 308-6859 or 416 861-3313 in Toronto

Fax: 1 800 308-6861 or 416 980-3754 in Toronto

E-mail: ombudsman@cibc.com

Mailing Address:

CIBC Ombudsman

P.O. Box 342, Commerce Court

Toronto, ON M5L 1G2

Other Options

If you would like to pursue other options to make your complaint, please refer to the IIROC brochure, *An Investor's Guide to Making a Complaint* which has been provided to you.

*Regulatory complaints

CIBC Investor Services Inc. is regulated by the Investment Industry Regulatory Organization of Canada (IIROC). If your complaint is a regulatory complaint (for example, related to the possible misconduct on the part of CIBC Investor's Edge), the complaint may be forwarded to CIBC's Designated Complaints Officer (DCO), at which time you will receive an acknowledgement of your complaint within five business days of receipt of the complaint. The acknowledgement letter will include the contact information of the person examining your complaint, a summary of our complaint handling process, the timeframe in which you can expect to receive a substantive response to your complaint, and the escalation steps available to you should you remain dissatisfied with our findings or if you do not receive a substantive response within 90 calendar days of making your complaint. You will also receive a copy of the brochure, *An Investor's Guide to Making a Complaint*. Should we determine that a substantive response cannot be provided within 90 calendar days, you will receive a letter outlining the reasons for the delay, a date that a substantive response will be provided, as well as other options available to you.

Once a review of your complaint has been completed, you will be provided with a substantive response letter, which will include a summary of your complaint, an explanation of our investigation, a final decision and options available to you if you are dissatisfied with this decision. If you are dissatisfied with the handling of your complaint, you may contact the DCO at:

CIBC Wealth Management

P.O. Box 342

Commerce Court

Toronto, ON M5L 1G2

Investment Industry Regulatory Organization of Canada Strip Bonds and Strip Bond Packages Information Statement

We are required by provincial securities regulations to provide you with this Information Statement before you can trade in strip bonds or strip bond packages based on bonds of the Government of Canada, a Canadian province, or certain foreign governments or political subdivisions thereof. Please review it carefully.

Preliminary Note Regarding the Scope of this Information Statement

This information statement relates to strip securities that are based on bonds of the Government of Canada, a Canadian province, or certain foreign governments or political subdivisions thereof. Provincial securities regulations create an exemption from dealer registration and prospectus requirements for these types of securities. Strip securities may also be based on Canadian corporate bonds. While some of the information in this Information Statement may also be relevant to corporate bond-based strips, corporate bond-based strips are outside the scope of this Information Statement. If you are planning to purchase a strip or strip package based on a corporate Canadian bond, please note that such securities are not governed by the regulations referred to above, but rather, may be subject to certain decisions issued by Canada's securities regulatory authorities exempting certain Canadian corporate bond-based strip securities from various regulatory requirements, including Section 2.1 of National Instrument 44-102 – Shelf Distributions and Section 2.1 of National Instrument 44-101 – Short Form Prospectus Distributions. See e.g. RBC Dominion Securities Inc. et al., (2013) 36 OSCB 3867 (Apr. 8), online: www.osc.gov.on.ca/en/SecuritiesLaw_ord_20130411_2110_rbc-dominion.htm. Pursuant to each such decision, Canadian securities dealers file with the applicable Canadian securities regulatory authorities a short form base shelf prospectus and certain supplements thereto, pursuant to which certain Canadian corporate-bond based strip securities may be distributed on an on-going basis without a full prospectus (the "CARs¹ and PARs² Programme"). For each decision, the applicable shelf prospectus and its supplements may be found on the System for Electronic Document Analysis and Retrieval or "SEDAR" at www.sedar.com.

Risk and other disclosures relating to securities issued as part of the CARs and PARs Programme are set forth in the shelf prospectus and supplements published on SEDAR, and investors considering purchasing such securities are advised to consult these documents, since considerations unique to securities issued as part of the CARs and PARs Programme are not addressed herein.

Strip Bonds and Strip Bond Packages ("Strips")

A strip bond—commonly referred to as a "strip"—is a fixed-income product that is sold at a discount to face value and matures at par. This means the holder is entitled to receive the full face value at maturity. Strips do not pay interest, but rather, the yield at the time of purchase is compounded semi-annually and paid at maturity. Since the return on a strip is fixed at the time of purchase, strips may be a suitable investment where the holder requires a fixed amount of funds at a specific future date.

¹ CARs are corporate strip bonds comprised of coupon and residual securities.

² PARs are a form of strip bond package where the coupon rate is reduced to current yields, thus allowing the package to be sold at par.

A strip is created when a conventional debt instrument, such as a government or corporate bond, discount note or asset-backed security (i.e., the “underlying bond”), is separated into its “interest” and “principal” component parts for resale. Components are fungible and may be pooled together where they share the same issuer, payment date and currency and have no other distinguishing features. The two types of components may be referred to as follows:

- The “coupon”: the interest-paying portion of the bond; and
- The “residual”: the principal portion.

A strip bond package is a security comprised of two or more strip components. Strip bond packages can be created to provide holders with a regular income stream, similar to an annuity, and with or without a lump sum payment at maturity³. By laddering strips with staggered maturities or other payment characteristics, holders can strategically manage their cash flow to meet their future obligations and specific needs.

Strips vs. Conventional Bonds

Strips are offered on a variety of terms and in respect of a variety of underlying bonds, including government bonds issued by the Government of Canada or provincial, municipal and other government agencies, or a foreign government. CARs and PARs are examples of strips derived from high-quality corporate bonds. Some differences between strips and conventional bonds that you may wish to consider include the following:

- strips are sold at a discount to face value and mature at par, similar to T-bills. Unlike conventional interest-bearing debt securities, strips do not pay interest throughout the term to maturity; rather, the holder is entitled to receive a fixed amount at maturity. The yield or interest earned is the difference between the discounted purchase price and the maturity value; thus, for a given par value, the purchase price for a strip will typically be lower the longer the term to maturity;
- a strip with a longer term to maturity will generally be subject to greater price fluctuations than a strip of the same issuer and yield but with a shorter term to maturity;
- strips typically offer higher yields over T-Bills, GICs and term deposits, and over conventional bonds of the same issuer, term and credit rating;
- the higher yield offered by strips reflects their greater price volatility. Like conventional bonds, the price of a strip is inversely related to its yield. Thus, when prevailing interest rates rise, strip prices fall, and vice versa. However, the rise or fall of strip prices is typically more extreme than with conventional bonds of the same issuer, term and credit rating. The primary reason for this greater volatility is that no interest is paid in respect of a strip bond prior to its maturity;
- unlike conventional bonds that trade in \$1,000 increments, strips may be purchased in \$1 multiples above the minimum investment amount, thereby enabling a holder to purchase a strip for any desired face value amount above the minimum investment amount; and

³ A bond-like strip bond package has payment characteristics resembling a conventional bond, including regular fixed payments and a lump-sum payment at maturity. In contrast, an annuity-like strip bond package provides regular fixed payments but no lump-sum payment at maturity.

- strips are less liquid than conventional bonds of the same issuer, term and credit rating; there may not be a secondary market for certain strips and strip bond packages, and there is no requirement or obligation for investment dealers or financial institutions to maintain a secondary market for strips sold by or through them; as a result, purchasers should generally be prepared to hold a strip to maturity, since they may be unable to sell it—or only able to sell it at a significant loss—prior to maturity.

Dealer Mark-ups and Commissions

When purchasing or selling a strip bond or a strip bond package, the prospective purchaser or seller should inquire about applicable commissions (mark-ups or mark-downs) when executing the trade through an investment dealer or financial institution, since such commissions will reduce the effective yield (if buying) or the net proceeds (if selling). Investment dealers must make reasonable efforts to ensure the aggregate price, inclusive of any mark-up or mark-down, is fair and reasonable taking into consideration all reasonable factors. Commissions quoted by investment dealers generally range between \$0.25 to \$1.50 per \$100 of maturity amount of the strip, with commissions typically at the higher end of this range for small transaction amounts, reflecting the higher relative costs associated with processing small trades.

The table below illustrates the after-commission yield to a strip holder with different terms to maturity and assuming a before-commission yield of 5.5%. All of the yield numbers are semi-annual.

For example, a strip bond with a term to maturity of one year and a commission of 25 cents per \$100 of maturity amount has an after-commission yield of 5.229%. The before commission cost of this particular strip bond will be \$94.72 per \$100 of maturity amount while the after-commission cost will be \$94.97 per \$100 of maturity amount. In contrast, a strip bond with a term to maturity of 25 years and a commission of \$1.50 per \$100 of maturity amount has an after-commission yield of 5.267%. The before-commission cost of this particular strip bond will be \$25.76 per \$100 of maturity amount while the after-commission cost will be \$27.26 per \$100 of maturity amount.⁴

Commission or dealer mark-up amount (per \$100 of maturity amount)	Term to maturity in years and yield after commission or dealer mark-up (assuming a yield before commission of 5.5%)					
	1	2	5	10	15	25
0.25	5.229%	5.357%	5.433%	5.456%	5.462%	5.460%
\$0.75	4.691%	5.073%	5.299%	5.368%	5.385%	5.382%
\$1.50	3.892%	4.650%	5.100%	5.238%	5.272%	5.267%

⁴ The purchase price of a strip bond may be calculated as follows:

Purchase Price = Maturity (Par) Value / (1 + y/2)²ⁿ where “y” is the applicable yield (before or after commission) and “n” is the number of years until maturity. For example, the purchase price (per \$100 of maturity value) for a strip bond that has a yield of 5.5% and 25 years until maturity is: 100/(1+0.0275)⁵⁰ = \$25.76.

Prospective purchasers or sellers of strips should ask their investment dealer or financial institution about the bid and ask prices for strips and may wish to compare the yield to maturity of the strip, calculated after giving effect to any applicable mark-up or commission, against the similarly calculated yield to maturity of a conventional interest bearing debt security.

Secondary Market and Liquidity

Strips may be purchased or sold through investment dealers and financial institutions on the “over-the-counter” market rather than on an exchange. Where there is an active secondary market, a strip may be sold by a holder prior to maturity at the prevailing market price in order to realize a capital gain or to access funds. However, liquidity may be limited for certain strip bonds and strip bond packages, and, as noted above, investment dealers and financial institutions are not obligated to maintain a secondary market for strips sold by or through them. **As a result, there can be no assurance that a market for particular strip bonds or strip bond packages will be available at any given time, and investors should generally be prepared to hold strips to maturity or run the risk of taking a loss.**

Other Risk Considerations

Potential purchasers of strips should conduct their own research into the term, yield, payment obligations and particular features of a strip prior to purchase. While not an exhaustive list, you may wish to consider some of the following potential risks:

Credit risk of the issuer – strips represent a direct payment obligation of the government or corporate issuer, thus any change to an issuer’s credit rating or perceived credit worthiness may affect the market price of a strip, and the impact may be more severe than the impact on conventional bonds of the same issuer.

Interest rate risk – if interest rates rise, the market value of a strip will go down, and this drop in market value will typically be more severe than the drop in market value for the corresponding conventional bond from the same issuer for the same term and yield. If interest rates rise above the yield of the strip at the time of purchase, the market value of the strip may fall below the original price of the strip.

Market and liquidity risk – strips are not immune to market or liquidity risks and may have specific terms and conditions that apply in the event of a market disruption or liquidity event. If liquidity is low, it may be difficult to sell a strip prior to maturity and there may be large spreads between the bid and ask prices. **There can be no assurance that a market for particular strip bonds or strip bond packages will be available at any given time.**

Currency risk – strips may pay out in a currency other than Canadian dollars. Currency fluctuations may enhance, nullify or exacerbate your investment gains or losses.

Component risk – you should ensure that you understand and are comfortable with the underlying components, terms, risks and features of a strip bond or strip bond package prior to purchase. For example, strips may be derived from asset-backed securities or callable or retractable bonds, and may have features such as inflation indexation or structured payments.

Price volatility – strips are generally subject to greater price volatility than conventional bonds of the same issuer, term and credit rating, and will typically be subject to greater price fluctuations in response to changes to interest rates, credit ratings and liquidity and market events.

The table below shows the impact that prevailing interest rates can have on the price of a strip. For example, as indicated in the table below, an increase in interest rates from 6% to 7% will cause the price of a 5 year strip bond with a maturity value of \$100 to fall by 4.73%—a larger percentage drop than for a \$100 5 year traditional bond, whose price would fall only 4.16%, assuming the same increase in interest rates.

Bond Type	Market Price	Market Yield	Price with rate drop to 5%	Price change	Price with rate increase to 7%	Price Change
6% 5 Year Bond	\$100.00	6.00%	\$104.38	+4.38%	\$95.84	-4.16%
5 Year Strip Bond	\$74.41	6.00%	\$78.12	+4.99%	\$70.89	-4.73%
6% 20 Year Bond	\$100.00	6.00%	\$112.55	+12.55%	\$89.32	-10.68%
20 Year Strip Bond	\$30.66	6.00%	\$37.24	+21.49%	\$25.26	-17.61%

Custodial Arrangements

Due to the high risk of forgery, money laundering and similar illegal activities—and the costs associated with such risks—with physical strips and bearer instruments, most investment dealers and financial institutions will only trade or accept transfer of book-based strips. CDS Clearing and Depository Services Inc. (“CDS”) provides strip bond services, including book-based custodial services for strips and underlying bonds. Custodian banks or trust companies may also create and take custody of strips that are receipt securities, and may permit holders to obtain a registered certificate or take physical delivery of the underlying coupon(s) or residue(s).

However, if the holder decides to take physical delivery, he or she should be aware of the risks, including the risk of lost ownership, associated with holding a bearer security which cannot be replaced. In addition, the holder should be aware that the secondary market for physical strips may be more limited than for book-based strips due to the risks involved. Investors in strip components held by and at CDS are not entitled to a physical certificate if the strips are Book Entry Only.

Canadian Income Tax Summary

The Canadian income tax consequences of purchasing strip bonds and strip bond packages are complex. Purchasers of strip bonds and strip bond packages should refer questions to the Canada Revenue Agency (<http://www.cra-arc.gc.ca/>) or consult their own tax advisors for advice relating to their particular circumstances.

The following is only a general summary regarding the taxation of strip bonds and strip bond packages under the Income Tax Act (Canada) (the "Tax Act") for purchasers who are residents of Canada and hold their strip bonds and strip bond packages as capital property for purposes of the Tax Act. The following does not constitute legal advice.

Qualified Investments

Strip bonds and strip bond packages that are issued or guaranteed by the Government of Canada or issued by a province or territory of Canada are "qualified investments" under the Tax Act and are therefore eligible for purchase by trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts ("Registered Plans").

Depending on the circumstances, strip bonds issued by corporations may also be "qualified investments" for Registered Plans.

Annual Taxation of Strip Bonds

The Canada Revenue Agency takes the position that strip bonds are a "prescribed debt obligation" within the meaning of the Tax Act. Consequently, a purchaser will be required to include in income in each year a notional amount of interest, notwithstanding that no interest will be paid or received in the year. Strips may therefore be more attractive when purchased and held in non-taxable accounts, such as self-directed Registered Plans, pension funds and charities.

In general terms, the amount of notional interest deemed to accrue each year will be determined by using the interest rate which, when applied to the total purchase price (including any dealer mark-up or commission) and compounded at least annually, will result in a cumulative accrual of notional interest from the date of purchase to the date of maturity equal to the amount of the discount from face value at which the strip bond was purchased.

For individuals and certain trusts, the required accrual of notional interest in each year is generally only up to the anniversary date of the issuance of the underlying bond. For example, if a strip bond is purchased on February 1 of a year and the anniversary date of the issuance of the underlying bond is June 30, only five months of notional interest accrual will be required in the year of purchase. However, in each subsequent year, notional interest will be required to be accrued from July 1 of that year to June 30 of the subsequent year (provided that the strip bond is still held on June 30 of the subsequent year). In some circumstances the anniversary date of the issuance of the underlying bond may not be readily determinable. In these circumstances individual investors may wish to consider accruing notional interest each year to the end of the year instead of to the anniversary date.

A corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary is required for each taxation year to accrue notional interest to the end of the taxation year and not just to an earlier anniversary date in the taxation year.

Disposition of Strip Bonds Prior To Maturity

A purchaser who disposes of a strip bond prior to, or at, maturity, is required to include in the purchaser's income for the year of disposition notional interest accrued to the date of disposition that was not previously included in the purchaser's income as interest. If the amount received on a disposition exceeds the total of the purchase price and the amount of all notional interest accrued and included in income, the excess will be treated as a capital gain. If the amount received on disposition is less than the total of the purchase price and the amount of all notional interest accrued and included in income, the difference will be treated as a capital loss.

Strip Bond Packages

For tax purposes, a strip bond package is considered a series of separate strip bonds with the income tax consequences as described above applicable to each such component of the strip package. Thus a purchaser of a strip bond package will normally be required to make a calculation in respect of each component of the strip bond package and then aggregate such amounts to determine the notional interest accrued on the strip bond package. As an alternative, in cases where the strip bond package is issued at or near par and is kept intact, the Canada Revenue Agency will accept tax reporting that is consistent with reporting for ordinary bonds (i.e., reported on a T5 tax slip as accrued interest where it is matched by cash flow), including no obligation to report premium or discount amortization where the strip bond package is subsequently traded on the secondary market.

June, 2014

Disclosure Statement Corporate Bond/Debentures Investment

A corporate bond/debenture is an obligation of the issuing corporation. These investments are not guaranteed by either CIBC or its affiliates, or by the Canada Deposit Insurance Corporation.

Corporate bonds/debentures have a specific risk rating depending on the creditworthiness of the issuing corporation. (This rating is set by independent rating agencies, not by CIBC or its affiliates.)

CIBC or its affiliates regularly disclose the ratings to investor clients prior to purchase. The ratings may change at any time and the value of the bond/debenture, if sold prior to maturity, depends on the creditworthiness of the issuer and on the market conditions at time of sale.

CIBC or its affiliates therefore cannot and do not guarantee the accuracy of the rating, nor can it assure investors the ratings passed through CIBC or its affiliates are completely current. The responsibility is with the investor to be aware of the creditworthiness and its respective features of the issuing corporation on an ongoing basis. Lastly, investors should also ensure that they are aware of and understand the features of the corporate bond/debenture that they are purchasing. Features such as the maturity date, yield, interest rate payment dates and rights of redemption will vary.

Mutual Funds Payment Disclosure Statement

There are three purchase choices in the purchase of mutual funds:

1. Sales Charge (Front Load) Option;
2. Deferred Sales Charge (Rear Load or Low Load) Option; and
3. No-Load Funds Option.

These purchase options are detailed in the applicable mutual fund prospectus and are described below. To determine the applicable fees, refer to the Commission and Fees Schedule and the applicable prospectus for the mutual funds.

Sales Charge (Front Load) Option Payment Choice:

Under this option I will be required to pay a percentage of the purchase amount at the time of purchase. No fee will be payable when units are subsequently redeemed.

Deferred Sales Charge (Rear Load or Low Load) Payment Choice:

No fee is payable at the time of purchase. A fee, based upon the value of the units at the time of the redemption, may be payable depending upon how long the units have been held.

No-Load Funds:

There is no charge for purchases, however for some funds there may be a redemption charge and/or set-up fee payable to the mutual fund company.

For more information, contact us at:

1 800 567-3343

Asian Language Trading: 1 888 366-6888

www.investorsedge.cibc.com

CIBC Investor Services Inc. (CIBC ISI) and CIBC WM are subsidiaries of CIBC. We are required by the regulators to inform you that CIBC WM (the carrying broker) provides certain back-office services to CIBC ISI (the introducing broker) including trade execution, settlement, custody of cash and securities, bookkeeping and financing of customer positions. For regulatory purposes, you are a client of CIBC WM. CIBC ISI is responsible for supervising your account.

Cash balances in non-registered accounts are not insured by the Canada Deposit Insurance Corporation or any other government insurer but are fully guaranteed by CIBC. Unless, with respect to a specific security, you're informed to the contrary, securities sold are not guaranteed by the Canada Deposit Insurance Corporation or CIBC. The value of many securities may fluctuate. CIBC ISI and CIBC WM are members of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada.

CIBC Investor Services does not provide you with any legal, tax or accounting advice or advice regarding the suitability or profitability of a security or investment in a CIBC Investor's Edge Account. You assume full responsibility for transactions in your CIBC Investor's Edge Account and your investment decisions. You acknowledge that your orders will be executed without prior review for suitability by CIBC ISI. In other words, CIBC ISI will not consider your financial situation, investment knowledge, investment objectives and risk tolerance when accepting orders from you.

• Registered trademark of CIBC.
CIBC Investor Services Inc. licensee of mark.