



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 18, 1997

Mr. Michael G. Capatides
General Counsel & Managing Director
Canadian Imperial Bank of Commerce
425 Lexington Avenue
New York, NY 10017

Dear Mr. Capatides:

The Board of Governors of the Federal Reserve System has approved the following notice filed pursuant to section 4 of the Bank Holding Company Act:

Canadian Imperial Bank of Commerce, Toronto, Canada ("Canadian Imperial"), to trade for its own account, for purposes other than hedging, in futures, options, and options on futures contracts based on securities indices and money market instruments.

The Board's approval was based on all the facts of record and in reliance on the commitments and representations in Canadian Imperial's notice. Material related to the Board's action is enclosed. Please advise the Federal Reserve Bank of New York when the approved action is consummated.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jennifer J. Johnson".

Jennifer J. Johnson
Deputy Secretary of the Board

Enclosures: 1. Press Release
2. Order

cc: Federal Reserve Bank of New York