



Best execution disclosure

Best execution with CIBC

CIBC Investor's Edge and CIBC Imperial Investor Service are divisions of CIBC Investor Services Inc. ("CIBC ISI"). CIBC ISI and CIBC World Markets Inc. ("CIBC WM") are subsidiaries of Canadian Imperial Bank of Commerce. 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, CIBC ISI clients are clients of CIBC WMI. CIBC ISI is responsible for supervising your account.

CIBC ISI has reviewed the policies and procedures in the [CIBC Capital Markets Best Execution Disclosure](#) and determined that, together with the policies and procedures in this Disclosure, they are complete and appropriate for CIBC ISI clients. CIBC ISI will review any changes to, and seek annual assurances from CIBC WM with respect to compliance with, its Disclosure.

OTC securities

In the case of trades in over-the-counter traded ("OTC") securities, including foreign exchange contracts and most fixed income securities, but excluding primary market transactions, remuneration on the transaction has been added to the price in the case of a purchase or deducted from the price in the case of a sale. Remuneration earned by CIBC ISI and CIBC WMI will be considered in determining that the end price offered to a client for an OTC security transaction is fair and reasonable, taking into consideration all relevant factors, including the availability of the securities, the expense of executing or filling the order, the value of the services rendered by CIBC ISI and CIBC WMI, and the amount of any other compensation received or to be received by CIBC ISI or CIBC WMI in connection with the transaction.

Market data

CIBC ISI provides market data to all clients that is delayed by at least 15 minutes, and only provides "top of book" information (best bid/ask price) in respect of the primary Canadian or US market information for a particular security. As a result, there is a risk that trades may be carried out at a materially different price than the 15-minute delayed market data provided, and that volume and other data points (highs/ lows/etc.) may not reflect the full nature of all trades for a security against all applicable exchanges or marketplaces.

If you have executed the applicable stock exchange or marketplace subscriber agreement, CIBC ISI will provide you with the corresponding real-time "top of book" market data. CIBC ISI does not provide consolidated market data for all applicable exchanges and marketplaces, including where the applicable subscriber agreement has not been executed. As a result, there is a risk that trades may be carried out at a materially different price than the market data provided, and that volume and other data points may not reflect the full nature of all trades for a security against all exchanges or marketplaces.

Market hours

Unless otherwise stated, market hours for exchanges in Canada are between 9:30 AM and 4:00 PM Eastern Standard Time ("market hours"), excluding statutory holidays in Canada.

Unless otherwise specified, any trades placed before or after market hours will be booked for the opening of the next trading session at opening of market hours.

Trading in the extended hours sessions

CIBC Investor's Edge enables online US equities trading in the Pre-Market (8:05am ET to 9:30am ET) and in the Post-Market (4:00pm-6:00PM ET) sessions. The Pre and Post sessions are collectively called Extended Hours and are accessed by choosing the Day+ order duration.

Canadian and Over-The-Counter equities are not eligible for the Day+ order duration.

For the Day+ order duration, only the Limit Order price type may be used. Day+ orders cannot be entered with a Market Order price. Day+ orders placed before 9:30am will participate in the pre-market, regular market and post-market sessions that day, unless cancelled.

Best execution disclosure

Day+ orders placed before 6:00 PM Eastern Time will expire at the end of the post-market session that day, whether filled, partially filled or unfilled. Day+ orders placed after 6:00 PM will be queued until the next trading day and will participate in the pre-market, regular market and post-market sessions that day.

If you place a Day+ order and no longer wish it to participate in the extended hours session(s) you must cancel it.

CIBC will route your extended hours limit order to a US market maker. That market maker may fill your order themselves if it is fillable or they may release the order to other market makers.

Order types

Day orders

Orders placed as "day order" will expire at the end of market hours if not executed within the same trading day, regardless if order is filled or partially filled.

Good til orders

Orders placed as a "good til order" will remain active unless canceled, amended, or executed, for a maximum of 90 days from the date the order was entered.

Market orders

Orders placed as "market order" are to buy or sell a security at whatever the most advantageous execution terms reasonably available in the circumstances are. Like any order, there is no guaranteed fill price but in moments of high volatility, the fill price may significantly differ from expected fill price.

Limit orders

Orders placed as "limit orders" are to buy or sell at a pre-determined minimum or maximum execution price. Any portion of the order that is not executed, whether fully or partially, will expire at the specified duration (i.e. day order, good through order) as entered by you.

Market on close (MOC)

Orders placed as MOC are to buy or sell a security at the close of the exchange. MOC orders are not guaranteed a fill or price. Currently, only TSX and TSXV are the Canadian exchanges that offer MOC and orders must be placed prior to 3:40 pm Eastern Standard Time of the same trading session. MOC orders are only available by calling Investor's Edge contact centre.

Stop-limit and trailing stop-limit orders

Stop-limit orders and trailing stop-limit orders entered by CIBC ISI clients are held internally until triggered or expiry, whichever comes first. This process differs slightly from the process used for stop limit orders of other CIBC WM clients, where client stop-limit orders will reside directly in TSX's hidden stop loss order book, as described in the CIBC Capital Markets Best Execution Disclosure