**CIBC Securities Settlement**

**SAMPLE CALCULATION**

**Example:**

Assumptions:

- the sum of all Claimants' Notional Entitlements are $200,000,000. This represents the total notional value of approved claims received by the administrator.
- the Net Settlement Amount available for distribution is $80,000,000. This represents the amount available for distribution to class members after deducting applicable fees from the Settlement Fund.

Hypothetical Trading and Holdings:

- 5,000 shares held at the opening of trading on the TSX on May 31, 2007;
- 2,500 shares sold on the TSX on September 21, 2007 at a price per share of $97.48;
- 2,500 shares bought on the TSX on December 03, 2007 at a price per share of $88.00;
- 3,000 shares sold on the TSX on February 08, 2008 at a price per share of $67.03;

Application of the Distribution Protocol:

- *5,000 shares held at the opening of trading on the TSX on May 31, 2007:*

Shares such as these, held on May 31, 2007 would have been purchased prior to the beginning of the class period and would not have been damaged by the misrepresentations.

It is important to know the number of shares held at the beginning of the class period in order to apply a First In First Out (FIFO) methodology to determine the allocation of purchases and sales during the class period. Thinking of the shares as inventory, the first shares you purchased will be the first shares sold.

- *2,500 shares sold on the TSX on September 21, 2007:*

Prior to this sale, the Class Member held 5,000 shares that were acquired before the class period and none from purchases during the class period. After this sale, the Class Member holds 2,500 shares remaining from the shares held before the class period.

- *2,500 shares bought on the TSX on December 03, 2007:*

After this purchase, the Class Member holds 2,500 shares that were acquired during the class period, which are eligible shares. The Class Member also holds 2,500 shares purchased prior to the class period, for total of 5,000 shares held.

- *3,000 shares sold on the TSX on February 08, 2008:*

After this sale, the Class Member holds zero (0) shares remaining from the shares held prior to the class period. The Class Member also holds 2,000 shares purchased during the class period, for total of 2,000 shares held.

Applying FIFO, shares sold first come out of the inventory of shares held prior to the class period, this results first in the sale of 2,500 shares that were held at the beginning of the class period. The remaining 500 shares from this transaction come out of the next inventory of shares purchased, the December 03, 2007 transaction. Because these shares were purchased during the class period and held through at least one correction, these 500 shares are eligible shares. In this example, the remaining 2,000 shares are still held at the time the claim is submitted and are also eligible shares.

Damage per Share Formulae:

For 500 shares bought on the TSX on December 03, 2007 and sold on the TSX on February 08, 2008, paragraph 12(d) of the distribution protocol will apply. The Notional Entitlement for these shares will be the least of:

- the purchase price minus the sale price, or $88.00 minus $67.03, or $20.97 per share.
- the purchase price minus the 10- Day VWAP of $75.53, or $88.00 minus $75.53, or $12.47 per share
- the artificial inflation per share on the date of purchase/acquisition, as stated in Table A, or $7.51 per share

For 2,000 shares bought on the TSX on December 03, 2007 and still held as at the date a claim is submitted, paragraph 12(e) of the distribution protocol will apply. The Notional Entitlement for these shares will be the least of:

- the purchase price minus the 10- Day VWAP of $75.53, or $88.00 minus $75.53, or $12.47 per share
- the artificial inflation per share on the date of purchase/acquisition, as stated in Table A, or $7.51 per share

The Claimant's Notional Entitlement is equal to the sum of the number of shares damaged multiplied by the notional entitlement attributed to those shares, as determined above:

$$Notional\ Entitlement = (500\ Shares\ X\ \$7.51) + \ (2{,}000\ Shares\ X\ \$7.51)$$

$$Notional\ Entitlement = \ \$18{,}775.00$$

The Claimant's Notional Entitlement pro rata share of the sum of notional entitlements of all claims is calculated as follows:

$$Pro\ Rata\ Percentage = \frac{\text{Claimant's Notional Entitlement}}{Sum\ of\ Notional\ Entitlements\ of\ All\ Claims}$$

$$Pro\ Rata\ Percentage = \frac{\$18{,}775.00}{\$200{,}000{,}000}$$

$$Pro\ Rata\ Percentage = 0.009388\%$$

The Claimant's pro rata entitlement will be the Pro Rata Percentage of the Net Settlement Amount:

$$Claimant's\ Pro\ Rata\ entitlement = Pro\ Rata\ Percentage\ X\ Net\ Settlement\ Amount$$

$$Claimant's\ Pro\ Rata\ entitlement = 0.009388\%\ X\ \$80{,}000{,}000$$

$$Claimant's\ Pro\ Rata\ entitlement = \$7{,}510.00$$

**In the example the Claimant's actual compensation is $7,510.**