

CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
Form 6-K
May 28, 2009

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 6-K
Report of Foreign Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

For the month of May, 2009

Commission File Number: 1-14678

CANADIAN IMPERIAL BANK OF COMMERCE

(Translation of registrant's name into English)

Commerce Court

Toronto, Ontario

Canada M5L 1A2

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g 3-2(b) under the Securities Exchange Act of 1934:
Yes No

The information contained in this report under Management's Discussion and Analysis on pages 4-37 and Interim Consolidated Financial Statements, including the notes thereto on pages 38-52, is incorporated by reference into Registration Statements on Form S-8 File nos. 333-130283 and 333-09874.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

CANADIAN IMPERIAL BANK OF
COMMERCE

Date: May 28, 2009

By: /s/ Stephen Forbes

Name: Stephen Forbes

Title: Senior Vice President

ay 2006, the federal court approved in principle ComCom's setting the prices for the period 2000 to 2003. It objected however to the price setting method used by the commission in the area of data transmission on the grounds that it was not suitable and referred the matter back to ComCom for recalculation. The court confirmed, on the other hand, ComCom's opinion that the aforementioned clause excluding the possibility of interconnection decisions being made retroactive on third parties not involved in the proceedings was not permissible.

Swisscom Fixnet has been setting aside provisions for the last few years

Since 2000 Swisscom Fixnet AG has set aside provisions for a possible reimbursement of too high interconnection prices charged to the two telecoms providers as well as other applicants. At the end of 2005 these provisions amounted to CHF 263 million. As a result of the retroactive non-discrimination clause now confirmed by the federal court, Swisscom Fixnet AG will now be obliged to also reduce its interconnection charges for those providers who had previously accepted them. On the other hand, the new usage-based calculation

Press Release

method ordered by the federal court could result in lower repayments by Swisscom Fixnet AG than those incorrectly calculated by ComCom. For this reason, the exact financial implications for Swisscom are not known at present. Swisscom is currently analysing the decision in detail and expects as a result of the federal court decision for 2006 a decline in the operating result (EBITDA) by around CHF 180 million. The expected cash outflow will amount to around CHF 290 million for 2006 and up to CHF 150 million next year. Current revenue will not be lower as a result of the decision since Swisscom has also set aside or will set aside provisions for current revenue.

Berne, 23 May 2006

Swisscom AG

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2

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Swisscom AG

Dated: May 23, 2006

by: /s/ Rolf Zaugg

Name: Rolf Zaugg

Title: Senior Counsel Head of Capital
Market & Corporate Law