United States Courts
Southern District of Texas
FILED

NOV 0 5 2003

Michael N. Milby, Clerk

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re ENRON CORPORATION SECURITIES LITIGATION	§	Civil Action No. H-01-3624
	§	**(Consolidated)**
	§	
This Document Relates To:	§	CLASS ACTION
	§	
MARK NEWBY, et al., Individually and On Behalf of All Others Similarly Situated,	§	
	§	
Plaintiffs,	§	
vs.	§	
	§	
ENRON CORP., et al.,	§	
	§	
Defendants.	§	
	§	
PAMELA M. TITTLE, on behalf of herself and a class of persons similarly situated, et al.,	§	Civil Action No. H-01-3913
	§	**(Consolidated)**
Plaintiffs,	§	
vs.	§	
	§	
ENRON CORP., et al.,	§	
	§	
Defendants.	§	
	§	

RESPONSES AND OBJECTIONS OF CANADIAN IMPERIAL BANK OF COMMERCE AND CIBC WORLD MARKETS CORP., f/k/a CIBC OPPENHEIMER CORP. TO THE OUTSIDE DIRECTOR DEFENDANTS' FIRST REQUEST FOR PRODUCTION OF DOCUMENTS

Pursuant to Rules 26 and 34 of the Federal Rules of Civil Procedure, defendants Canadian Imperial Bank of Commerce and CIBC World Markets Corp. (f/k/a CIBC Oppenheimer Corp.) (all collectively referred to herein as "CIBC" unless otherwise specified), by and through their attorneys, Mayer, Brown, Rowe & Maw LLP, answer Outside Director Defendants' First Request for the Production of Documents as follows:

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RESERVATION OF RIGHTS

In providing these objections and responses, CIBC reserves:

1. The right to object, on any ground, to the use or admissibility of any document or thing produced or to the use or admissibility of any of these objections or responses.

2. The right to object, on any ground, to any demand for further responses to these or any other discovery requests.

3. The right, at any time, to revise, correct, add to or clarify any of the responses provided herein.

GENERAL OBJECTIONS

CIBC makes and hereby incorporates by reference the following general objections, whether or not separately set forth, in response to each Request propounded by Outside Director Defendants:

1. CIBC objects to each and every one of the definitions, instructions and requests for production to the extent that they attempt to impose discovery obligations that are greater than those imposed by the Federal Rules of Civil Procedure (including without limitation Rules 26 and 34), and in a manner inconsistent with any other applicable law or rule.

2. CIBC objects to each and every one of the definitions, instructions and requests for production to the extent that they attempt to impose discovery obligations and seek information in a manner that is different from, in addition to, or inconsistent with the Court's Order Establishing Document Depository and the Court's current Scheduling Order.

3. CIBC objects to the definitions, instructions and requests for production to the extent that they seek to impose obligations greater than those imposed by the applicable law and rules, and to the extent that they seek documents not within CIBC's possession, custody, or control.

4. CIBC objects to each and every one of the definitions, instructions and requests for production to the extent that they seek information that is protected from disclosure by the attorney-client privilege and/or the attorney work product doctrine, or any other applicable privilege or doctrine.

5. CIBC objects to each and every one of the definitions, instructions and requests for production to the extent that they request information that: relates to matters that are not relevant to the claim or defense of any party; is unreasonably cumulative or duplicative; is available from some other source that is more convenient, less burdensome or less expensive; or imposes a burden or expense that outweighs its likely benefit.

6. CIBC objects to each and every one of the definitions, instructions and requests for production to the extent that they call for the production of publicly available documents (including without limitation court pleadings and other filings), documents that could be obtained from the Outside Directors' own files, or documents that are available from other more convenient sources.

7. CIBC objects to each and every one of the definitions, instructions and requests for production to the extent that they call for the production of duplicative copies of documents already produced to the Document Depository in response to the requests of the Lead Plaintiff in *Newby v. Enron Corp., et al.*, Civil Action No. H-01-3624.

8. CIBC objects to Instruction No. 1 because it is overly broad and unduly burdensome in scope. Specifically, CIBC states that it will produce all documents which are in the possession, custody or control of the named defendants in this litigation: Canadian Imperial Bank of Commerce, CIBC World Markets Corp. (f/k/a CIBC Oppenheimer Corp.), and CIBC World Markets plc.

9. CIBC objects to these document requests to the extent they request CIBC or its counsel to create documents. As noted above, CIBC will conduct a reasonable search for responsive documents, but will not create any documents that purport to be responsive to these document requests.

10. In the absence of a protective order, CIBC objects to the definitions, instructions and document requests to the extent that they seek, *inter alia*, the disclosure of personal information, proprietary information, trade secrets, client information, competitive information or any other non-public, commercially sensitive information known only to CIBC.

SPECIFIC OBJECTIONS AND RESPONSES

REQUEST FOR PRODUCTION No. 1:

Trading ledgers, trading books or other documents sufficient to demonstrate sales by you of Enron Corporation 7.375% Notes due 5/15/2019 during the period from May 19, 1999 through and including March 30, 2000.

RESPONSE 1:

CIBC objects to this request to the extent that it calls for the production of information concerning CIBC clients other than Enron, and or information the disclosure of which would violate securities laws, including without limitation 17 C.F.R. §248 et seq. as that regulation pertains to the disclosure of financial information of certain investors.

REQUEST FOR PRODUCTION No. 2:

Trading ledgers, trading books or other documents sufficient to demonstrate sales by you of Enron Corporation 7% Exchangeable Notes due 7/31/2002 during the period from August 10, 1999 through and including March 30, 2000.

RESPONSE 2:

CIBC objects to this request to the extent that it calls for the production of information concerning CIBC clients other than Enron, and or information the disclosure of which would violate securities laws, including without limitation 17 C.F.R. §248 et seq. as that regulation pertains to the disclosure of financial information of certain investors.

REQUEST FOR PRODUCTION No. 3:

Trading ledgers, trading books or other documents sufficient to demonstrate sales by you of Enron Corporation 8.375% Notes due May 23, 2005 during the period from May 18, 2000 through and including April 2, 2001.

RESPONSE 3:

CIBC objects to this request to the extent that it calls for the production of information concerning CIBC clients other than Enron, and or information the disclosure of which would violate securities laws, including without limitation 17 C.F.R. §248 et seq. as that regulation pertains to the disclosure of financial information of certain investors.

REQUEST FOR PRODUCTION No. 4:

Trading ledgers, trading books or other documents sufficient to demonstrate sales by you of Enron Corporation 7.875% Notes due June 15, 2003 during the period from May 18, 2000 through and including April 2, 2001.

RESPONSE 4:

CIBC objects to this request to the extent that it calls for the production of information concerning CIBC clients other than Enron, and or information the disclosure of which would violate securities laws, including without limitation 17 C.F.R. §248 et seq. as that regulation pertains to the disclosure of financial information of certain investors.

REQUEST FOR PRODUCTION No. 5:

Trading ledgers, trading books or other documents sufficient to demonstrate sales by you of Enron Corporation debt securities issued pursuant to a registration statement filed by Enron Corporation on September 12, 1997, *see* Complaint of Washington State Investment Board at ¶58, during the period from September 12, 1997 through and including March 31, 1998.

RESPONSE 5:

CIBC objects to this request to the extent that it calls for the production of information concerning CIBC clients other than Enron, and or information the disclosure of which would violate securities laws, including without limitation 17 C.F.R. §248 et seq. as that regulation pertains to the disclosure of financial information of certain investors.

REQUEST FOR PRODUCTION No. 6:

Trading ledgers, trading books or other documents sufficient to demonstrate sales by you of Enron Corporation debt securities issued pursuant to a registration statement filed by Enron Corporation on December 19, 1997, *see* Complaint of Washington State Investment Board at ¶70, during the period from December 19, 1997 through and including March 31, 1998.

RESPONSE 6:

CIBC objects to this request to the extent that it calls for the production of information concerning CIBC clients other than Enron, and or information the disclosure of which would violate securities laws, including without limitation 17 C.F.R. §248 et seq. as that regulation pertains to the disclosure of financial information of certain investors.

REQUEST FOR PRODUCTION No. 7:

Trading ledgers, trading books or other documents sufficient to demonstrate sales by you of Enron Corporation Zero Coupon Convertible Notes due 2021, for sales prior to July 18, 2001.

RESPONSE 7:

CIBC objects to this request to the extent that it calls for the production of information concerning CIBC clients other than Enron, and or information the disclosure of which would violate securities laws, including without limitation 17 C.F.R. §248 et seq. as that regulation pertains to the disclosure of financial information of certain investors.

REQUEST FOR PRODUCTION No. 8:

Trading ledgers, trading books or other documents sufficient to demonstrate sales by you of Enron Corporation Zero Coupon Convertible Notes due 2021, for sales after to July 18, 2001.

RESPONSE 8:

CIBC objects to this request to the extent that it calls for the production of information concerning CIBC clients other than Enron, and or information the disclosure of which would violate securities laws, including without limitation 17 C.F.R. §248 et seq. as that regulation pertains to the disclosure of financial information of certain investors.

Dated: November 5, 2003

Respectfully submitted,

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CERTIFICATE OF SERVICE

A true and correct copy of the foregoing have been served upon all counsel of record via the www.es13624.com website on this the 5th of November, 2003.

Mark D. Manela

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