

Press Release:



TSX SYMBOLS: XCM, XCM.PR.A

SUBJECT: Fin Stmts

COMMERCE SPLIT CORP.

Financial Results to November 30, 2008

TORONTO, ONTARIO – February 25, 2009 / CCN Matthews: Commerce Split Corp. ("Commerce Split") announces annual financial results for the year ending November 30, 2008.

By the end of 2008, the cumulative impact of the deterioration in financial and economic conditions created record lows in business, investor and consumer confidence and resulted in recessionary conditions throughout the world. In addition, the de-leveraging of hedge funds and other similar funds during the final months exacerbated market volatility and losses in financial markets.

Through this difficult environment, all financial services stocks including the Company's core holding of CIBC were negatively impacted. CIBC has declined from \$102.15, at the inception of the Company on February 16, 2007 to \$49.88 as at November 30, 2008. This represents a decline of 51.1% on the common shares of CIBC through this period. The net asset value of the Company was \$9.09 per unit (a unit consisting of one Priority Equity share and one Class A share) on November 30, 2008.

The decline in the net asset value per unit below \$12.50 during the period required the Company to limit the payment of monthly dividends to the Class A shareholders as per the prospectus. Class A shareholders received 3 monthly payments and the Priority Equity shareholders received their regular monthly payments during the period. As more fully described in previous press releases, the Company has been required to implement the Priority Equity Portfolio Protection Plan. As at November 30, 2008, the Company had 81.7% of its net assets in fixed income securities (plus cash) and the remaining 18.3% in CIBC exposure.

Commerce Split invests in common shares of Canadian Imperial Bank of Commerce.

**Selected Financial Information from the Statement of Financial Operations:
For the year ending November 30, 2008**

	(\$ Millions)
Income	5.059
Expenses	(0.867)
Net investment income	4.192
Realized option premiums and gain (loss) on sale of investments	(70.889)
Change in unrealized appreciation of investments	10.188
Decrease in net assets from operations before distributions	(56.509)

Comparative financial information is available in documents filed on www.sedar.com.

For further information please contact Investor Relations at 416-304-4443, toll free at 1-877-4-Quadra (1-877-478-2372), or visit www.CommerceSplit.com.