

Press Release:



TSX SYMBOLS: XCM, XCM.PR.A

SUBJECT: Fin Stmts

COMMERCE SPLIT CORP.

Financial Results to May 31, 2008

TORONTO, ONTARIO – July 28, 2008 / CCN Matthews: Commerce Split Corp. (“Commerce Split”) announces semi-annual financial results for the six months ending May 31, 2008.

The Company’s underlying core holding of C.I.B.C. common stock declined by approximately 35% as at May 31, 2008 from its previous 2007 high. The Company’s net asset value per unit has been directly impacted and declined to \$12.61 as at May 31, 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.

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

**Selected Financial Information from the Statement of Financial Operations:
For the six months ending May 31, 2008**

	(\$ Millions)
Income	2.514
Expenses	<u>(0.474)</u>
Net investment income	2.040
Realized option premiums and gain on sale of investments	(25.945)
Change in unrealized depreciation of investments	<u>(4.444)</u>
Decrease in net assets from operations before distributions	(28.349)

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.