

# Press Release:



TSX SYMBOLS: XCM, XCM.PR.A

## PORTFOLIO UPDATE FOR COMMERCE SPLIT – APRIL 1, 2008

**TORONTO, ONTARIO – April 1, 2008 / CCN Matthews:** Commerce Split Corp. (“Commerce Split”) is providing the following update to changes in its portfolio. The Company’s investment portfolio has approximately \$12.24 in CIBC exposure per unit which is an increase of approximately 10% in exposure per unit from the last Portfolio Update on March 25, 2008. This exposure consists of \$11.05 per unit in CIBC common shares and the equivalent of \$1.19 per unit in exposure through long CIBC call options. The Company has written call options on a portion of these positions at higher levels. The Company retains \$1.69 in notional value of Permitted Repayment Securities for the protection of Priority Equity Shareholders Capital.

The Company’s current net asset value as at the close on April 1, 2008 exceeds the \$12.50 threshold for payment of capital share dividends and is no longer in a position that would require the Company to set aside funds into the repayment securities.

The Company’s portfolio is continually rebalanced based on market conditions to provide both security for Priority Equity shareholders and upside potential for Class A shareholders. The Company may buy or sell additional shares of CIBC, the permitted repayment securities, and or option positions based on market conditions provided that the Company remains in compliance with the Priority Equity Protection Plan.

Commerce Split was created to provide exposure to the common shares of Canadian Imperial Bank of Commerce (CIBC) through two classes of securities, the Priority Equity Shares and the Class A Shares. As stated in the prospectus, holders of the Priority Equity Shares are to be provided with a stable yield and downside protection on the return of their initial investment. Class A Shares are to be provided with leveraged exposure to CIBC common shares including both increases and decreases in the value of the common shares of the Bank and the benefit of any increases in the dividends paid by the Bank on its common shares.

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](http://www.CommerceSplit.com).

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