

Press Release:

TSX SYMBOLS: XCM, XCM.PR.A

COMMERCE SPLIT CORP.

Shareholders Approve Capital Reorganization

TORONTO, ONTARIO – February 3, 2010 / Marketwire: Commerce Split Corp. (the “Company”) is pleased to announce that a proposed capital reorganization plan for the Company was approved at the special meeting of Shareholders held earlier today. The Company believes this reorganization has the potential to significantly increase the value attributed to all shareholders.

The reorganization will provide all shareholders with the ability to elect to:

1. Maintain the current investment characteristics of their existing shares (a status quo option), through the **Original Commerce Split Fund**, or
2. Have their existing Priority Equity and/or Class A shares reorganized into a new series of shares (the **New Commerce Split Fund**) that would potentially provide greater distribution and capital growth potential, especially if the common shares of CIBC increase over the remaining 5 year term of the Fund.

Under the **New Commerce Split Fund**, holders of the existing Priority Equity Shares that elect to transfer into the New Commerce Split Fund will receive the following securities for each Priority Equity share held at the close of business on the record date (to be determined):

One \$5.00 Class I Preferred Share – paying fixed cumulative preferential monthly dividends to yield 7.50% per annum on the \$5.00 notional issue price and having a repayment objective on December 1, 2014 or such other date as the Company may be terminated (the “Termination Date”) of \$5.00;

One \$5.00 Class II Preferred Share – paying distributions to yield 7.50% per annum on the \$5.00 notional issue price if and when the net asset value per Unit exceeds \$12.50 and having a repayment objective on the Termination Date of \$5.00;

One-half 2011 Warrant – each full 2011 Warrant can be exercised to purchase one Unit for an exercise price of \$10.00 at specified times until February 28, 2011; and

One 2012 Warrant – each 2012 Warrant can be exercised to purchase one Unit for an exercise price of \$12.50 at specified times until February 28, 2012.

Holders of the existing Class A Shares would receive a Capital share for each share held and would continue to participate in any net asset value growth over \$10.00 per Unit.

It is expected that Class I Preferred Shares, Class II Preferred Shares, Capital Shares, 2011 Warrants and 2012 Warrants will be issued sometime in March 2010 and will commence trading on the TSX at the opening of trading on such date.

The Company will issue shortly a further press release including all key dates related to the election process and capital reorganization.

Additional information regarding the capital reorganization is contained in the Management Information Circular dated December 23, 2009 prepared in respect of the special meeting, available on SEDAR at www.sedar.com or on the Company’s website.

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.