

Press Release:



TSX SYMBOLS: XCM, XCM.PR.A

COMMERCE SPLIT CORP.

Portfolio Update

TORONTO, ONTARIO – March 19, 2008 / CCN Matthews: Commerce Split Corp. ("Commerce Split") was launched on February 16, 2007 and 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.

When the fund was launched on February 16, 2007 the price of CIBC common shares was \$102.15. As of March 18, 2008 the price of CIBC common shares has declined to \$60.75 or a drop of 41% since the inception of the fund. This sharp decline has resulted in the fund's net asset value being reduced significantly and has required the Company to implement the Priority Equity Protection Plan in accordance with the prospectus. This plan was implemented to maintain a preferred share coverage ratio of 125% as defined in the prospectus. The Company has executed trades to remain in compliance with the Protection Plan by purchasing permitted repayment securities. Currently, the portfolio has over \$4.25 in notional value of permitted repayment securities per unit (a unit being 1 Priority Equity Share plus 1 Class A Share) thereby reducing the risk to Priority Equity shareholders to any further declines in the price of CIBC common shares.

The Company's investment portfolio also has approximately \$9.27 in CIBC exposure per unit (\$7.87 per unit in CIBC common shares and the equivalent of \$1.40 per unit in exposure through long CIBC call options) which provides exposure to any potential upside in the value of CIBC common shares. The Company has written call options on a portion of these positions at higher levels.

The Company's portfolio is continually rebalanced and adjusted 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 and provided that the Company remains in compliance with the Priority Equity Protection Plan.

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.