

Press Release:



TSX SYMBOLS: XCM, XCM.PR.A

SUBJECT: DIV

COMMERCE SPLIT CORP.

Regular Monthly Dividend Declaration for Preferred Share

TORONTO, ONTARIO – March 19, 2008 / CCM Matthews: Commerce Split Corp. (“Commerce Split”) declares its regular monthly distribution \$0.04375 for each Priority Equity (“Preferred”) share (\$0.525 annually). Distributions are payable April 10, 2008 to shareholders on record as of March 31, 2008. There will not be a distribution paid to XCM Class A Shares for March 31, 2008 as per the Prospectus which states no regular monthly dividends or other distributions will be paid on the Class A Shares in any month as long as the net asset value per unit is equal to or less than \$12.50. The Net Asset Value as of March 14, 2008 was \$11.16.

The Company’s investment portfolio currently 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 call options).

As detailed in the prospectus the company has adopted a strategy (the Preferred Portfolio Protection Plan) intended to provide that the Preferred Share Repayment amount will be paid in full to holders of the Preferred shares on the termination date on December 1, 2014.

The Preferred Portfolio Protection Plan provides that if the net asset value of the Company declines below a specified level, QuadraVest will liquidate a portion of the common shares of the Bank held by the Company and use the net proceeds to acquire (i) qualifying debt securities or (ii) certain securities and enter into a forward agreement (collectively, the “Permitted Repayment Securities”) in order to cover the Preferred Share Repayment Amount in the event of further declines in the net asset value of the Company. To qualify as Permitted Repayment Securities, debt securities must have a remaining term to maturity of less than one year and be issued or guaranteed by the government of Canada or a province or the government of the United States, or be short term commercial paper with a rating of at least R-1 (mid) by Dominion Bond Rating Service Limited (“DBRS”) or the equivalent rating from another rating organization.

Under the Preferred Portfolio Protection Plan, the amount of the Company’s net assets, if any, required to be allocated to Permitted Repayment Securities (the “Required Amount”) will be determined such that (i) the net asset value of the Company, less the value of the Permitted Repayment Securities held by the Company, is at least 125% of (ii) the Preferred Share Repayment Amount, less the amount anticipated to be received by the Company in respect of its Permitted Repayment Securities on the Termination Date.

The Company may unwind the Preferred Portfolio Protection Plan by selling Permitted Repayment Securities and using the net proceeds from such sale to purchase additional common shares of the Bank if, and then only to the extent, the value of the Permitted Repayment Securities exceeds the Required Amount. The Company may also implement the Preferred Portfolio Protection Plan at an earlier stage than the Plan calls for.

The Company continues to maintain the required 125% coverage ratio required for the Preferred Portfolio Protection Plan as defined in the Prospectus.

Commerce Split invests in common shares of Canadian Imperial Bank of Commerce, a Canadian financial institution.

Distribution Details:

Preferred Share (XCM.PR.A)	\$0.04375
Ex-Dividend Date:	March 27, 2008
Record Date:	March 31, 2008
Payable Date:	April 10, 2008

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.