Press Release:

TSX SYMBOLS: XCM, XCM.PR.A

COMMERCE SPLIT CORP. - Portfolio Update

TORONTO, ONTARIO – February 18, 2009 / Marketwire: Commerce Split Corp. ("the Company") 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 (a "Unit"). Since the inception of the Company on February 16, 2007 (24 months ago) the price of CIBC has declined 59% from $102.15 to $41.69 as of February 18, 2009.

This sharp decline in CIBC has resulted in the Company's net asset value being reduced significantly and as mentioned in previous updates, has required the Company to implement the Priority Equity Portfolio Protection Plan (the "Plan") in accordance with the prospectus. As a result of implementing the Plan, the Company has been required to sell the vast majority of the CIBC common shares held in the Portfolio and acquire fixed income securities.

The Company's total net asset value is approximately $8.91 per unit as at February 18, 2009, consisting of less than 17% common shares of CIBC. The reduced exposure to CIBC will materially limit the future impact of price movements of CIBC shares on the net asset value of the Company and lower the ability of the Company to generate income from dividends and its covered call option writing program.

The significant price decline of CIBC has made it extremely difficult to achieve the original stated objectives for both classes of shares. The Company intends to establish a normal course issuer's bid which would allow the Company to re-purchase units in the market when trading prices are at a discount to the net asset value.

The Company will continue to review and dialogue with shareholders in order to establish potential solutions for re-organizing the Company that would be suitable for all shareholders.

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.