

Press Release:



TSX SYMBOLS: YCM, YCM.PR.A, YCM.PR.B

COMMERCE SPLIT

2014 Warrants Expire on November 25, 2014

TORONTO, ONTARIO – November 20, 2014 / Marketwired: Commerce Split (the “Company”) would like to provide an update on the Company’s outstanding warrants. The warrants can be exercised on any business day up until the expiry date of November 25, 2014 at 5:00 p.m. (EST).

Four Warrants plus the subscription price of \$12.34 will entitle the holder to subscribe for one Unit. Each Unit consists of one Class I Preferred Share (YCM.PR.A), one Class II Preferred Share (YCM.PR.B) and one Capital Share (YCM) of the Company.

The subscription price for the warrant represents a discount of 1.1% to the net asset value as of November 15, 2014 and is consistent with recent combined trading prices. Therefore it may be beneficial for shareholders to exercise their warrants. **Any warrants not exercised by November 25, 2014 will expire worthless.**

Warrant holders should contact their advisors for more information on how to exercise their warrants in advance of the expiry date.

Warrant holders wishing to subscribe for **additional shares** above their allotment of warrants may do so by contacting their advisor.

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

For further information about the Company, please contact Investor Relations at 416-304-4443, or toll free at 1-877-4-Quadra (1-877-478-2372) or visit the Company’s web site www.commercesplit.com.

Certain statements included in this news release constitute forward-looking statements, including, but not limited to, those identified by the expressions “expect”, “intend”, “will” and similar expressions to the extent they relate to the Company. The forward-looking statements are not historical facts but reflect the Company’s current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, readers are cautioned not to place undue reliance on such statements due to the inherent uncertainty therein. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statement or information whether as a result of new information, future events or other such factors which affect this information, except as required by law.