

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: CIBC Principal Protected “Performance Allocation” Notes

Information on the Notes

ISE today began trading CIBC Principal Protected “Performance Allocation” Notes linked to a Global Basket of Three Equity Indices. The new securities were issued in the aggregate amount of \$4,000,000 with a price of \$1000 per unit and a maturity date of July 29, 2005.

As more fully set forth in the Issuer’s Prospectus and Prospectus Supplement (SEC Registration #333-104577) the aforementioned securities will bear no interest or other payments on the Notes before maturity. The performance of the Notes is linked to the S&P 500 Index, the Dow Jones EURO STOXX 50 Index, and the Nikkei 225 Index, each of which will be referred to as the “basket indices.” On the maturity date, one will receive in return, the full principal amount of the Notes plus the Basket Return Payment, if any. The Notes are principal protected such that the Basket Return Payment may not be less than zero and one will receive at least the full principal amount of the Notes at maturity.

The Basket Return Payment, per \$1,000 principal amount of the Notes, will equal the greater of \$0 and the amount determined by the following formula:

$$\$1,000 \times \text{Upside Participation Rate} \times \text{Allocated Basket Return}$$

The Allocated Basket Return will equal [50% x The highest of the three Average Index Returns] + [30% x The second highest of the three Average Index Returns] + [20% x The lowest of the three Average Index Returns].

The Initial Index Value for each of the three basket indices is the closing value for each basket index on July 26, 2005. The Upside Participation Rate is 100%. The Average Index Value for each of the three basket indices is the arithmetic average of the index closing values on each of the five annual determination dates.

Since all payments, which may be due to holders of MRS.U, are the sole responsibility of the Issuer, it is the credit of Canadian Imperial Bank of Commerce that stands behind MRS.U.

There can be no assurances as to how the MRS.U will trade in the secondary market or whether such market will be liquid or illiquid. Securities with characteristics similar to the

MRS.U are unique securities, and there is currently no secondary market for the MRS.U. The market value for the MRS.U will be affected by a number of factors including, but not limited to, the volatility of the underlying securities, the dividend rate on the underlying securities, as well as the market interest and yield and the time remaining to the maturity of the MRS.U.

Information concerning taxation may be found in the Prospectus.

The Trustee for this security is Wilmington Trust Company.

Trading in the shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The shares will trade from 9:00 a.m. until 4:00 p.m. Eastern Time. Equity Electronic Access Members ("Equity EAMs") trading the shares during the Pre-Market Session are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Pre-Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Pre-Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Pre-Market hours may be at a disadvantage to market professionals.

Equity EAMs also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

This Regulatory Information Circular is not a statutory Prospectus. Equity EAMs should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A
Exchange-Traded Fund Symbol CUSIP Number

Ticker	Fund Name	CUSIP Number
MRS.U	CIBC Principal Protected "Performance Allocation" Notes linked to a Global Basket of Three Equity Indices	136 05F AW8