

STOCK EXCHANGE			
Regulatory Information Circular			
<b>Circular number:</b>	2008-194	<b>Contact:</b>	Russ Davidson
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**Subject: CIBC World Markets MERITS**

**Information on the Notes**

ISE today began trading CIBC World Markets MERITS offering #19, 100% Principal Protected Notes linked to the S&P 500 Index with a 70% Upside Equity Participation on the five-year Index Return. The new securities were issued at a price of \$1,000 per unit with a maturity date of June 15, 2010.

As more fully set forth in the Issuer's Prospectus and Prospectus Supplement (SEC Registration #333-104577), the aforementioned security will not bear any interest over the interim of the notes. At maturity, per each note, the payment will be the sum of the Principal Amount and an Index Return Payment, if any. The Index Return Payment, per \$1,000 Principal Amount of the Notes, will equal the greater of: (a) \$0, and (b) the product of the Upside Participation Amount (70%), the Principal Amount, and the Index Return, where the Index Return is as follows:

$$\frac{[\text{Final Index Value} - \text{Initial Index Value}]}{\text{Initial Index Value}}$$

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

There can be no assurances as to how the MERITS will trade in the secondary market or whether such market will be liquid or illiquid. Securities with characteristics similar to the MERITS are unique securities, and there is currently no secondary market for the MERITS. The market value for the MERITS will be affected by a number of factors including, but not limited to, the volatility of the S&P 500 Index, the dividend rates, market interest and yield and the time remaining to the maturity of the MERITS.

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**

<b>Ticker</b>	<b>Fund Name</b>	<b>CUSIP Number</b>
MRS.S	CIBC World Markets MERITS offering #19, 100% Principal Protected Notes linked to the S&P 500 Index	136 05F AU2