

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: CIBC Premium Yield Generator Notes

Information on the Notes

ISE today began trading CIBC Premium Yield Generator Notes Annual Coupons linked to a Basket of Ten Large-Cap U.S. Stocks. The Notes were issued at \$1,000 per note and mature on the earlier of (i) April 1, 2013 and (ii) the Target Redemption Date.

The Target Redemption Date, if any, on which the cumulative Coupon Payment Amounts from all previous Coupon Payment Dates, including that Coupon Payment Date, first equals or exceeds the Target Redemption Amount. The Target Redemption Amount is the Principal Amount (\$1,000) multiplied by the Target Redemption Rate (17%).

Annual coupon payments will be made on the notes equal to the coupon rate multiplied by the principal amount of \$1,000. The first Coupon Payment is 8%, regardless of the performance of the Underlying Stocks. The coupon rate on each subsequent coupon payment date is the greater of: (i) 0%; and (ii) the average, which may be positive or negative, of the 10 Individual Stock Returns, equally weighted. The coupon payment dates is the 31st day of each March during the term of the Notes. The first coupon payment date will be April 2, 2007 and the last coupon payment date will be on the Maturity Date.

For each of the 10 Stocks, the Individual Stock Return on each Coupon Payment Date, other than the first Coupon Payment Date, shall be:

- i. The Maximum Variable Coupon Rate of 10% if the Cumulative Price Return is greater than the Price Return Trigger Rate of 0.00%; otherwise,
- ii. The Cumulative Price Return.

For each of the 10 Stocks, The Cumulative Price Return on each Coupon Payment Date, other than the first Coupon Payment Date, shall be:

$$\frac{\text{Valuation Stock Price} - \text{Initial Stock Price}}{\text{Initial Stock Price}}$$

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

There can be no assurances as to how the Premium Yield Generator Notes will trade in the secondary market or whether such market will be liquid or illiquid. Securities with characteristics similar to the Premium Yield Generator Notes are unique securities, and there is currently no secondary market for the Premium Yield Generator Notes. The market value for the Premium Yield Generator Notes will be affected by a number of factors including, but not limited to, the volatility of the Basket of 10 Stocks, the dividend rates, market interest and yield and the time remaining to the maturity of the Premium Yield Generator Notes.

Contact your Tax Advisor for information concerning taxation.

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.Y	CIBC Premium Yield Generator Notes Annual Coupons linked to a Basket of Ten Large-Cap U.S. Stocks	13605FBD9