

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
 From: Market Watch  
 Date: January 28, 2008  
 Subject: **Commerce Bancorp, Inc. (CBH) Pending Merger With TD Bank Financial Group (TD)**

On Wednesday, February 6, 2008, the shareholders of Commerce Bancorp, Inc. (CBH) will vote to approve the proposed merger with Cardinal Merger Co., a wholly-owned subsidiary of TD Bank Financial Group (TD). Pursuant to the merger terms each CBH share will be converted into the right to receive 0.4142 TD common shares and \$10.50 cash. Cash will be paid in lieu of fractional shares. **The merger is anticipated to become effective in February or March of 2008.**

*\*\*The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding CBH options will be adjusted as follows:

**EFFECTIVE DATE:** Option changes are expected to become effective on a date to be announced  
**SYMBOL(s):** **CBH/ODU/WDE becomes CJG/OYA/WGZ respectively**  
**STRIKE PRICE:** No Change  
**POS/EXERCISE LIMIT:** 500,000 contracts until January 2010 expiration; where limits revert to 250,000  
**MULTIPLIER:** 100\*(eg., Premium of 1.00 = \$100)  
**NEW DELIVERABLE:** **1) 41 TD Bank Financial Group (TD) Common Shares**  
**2) \$1,050.00 Cash (\$10.50 x 100)**  
**3) Cash in lieu of 0.42 fractional TD Common Shares**

Commerce Bancorp, Inc. (CBH) (Before - Date To Be Announced)					Commerce Bancorp, Inc. (CJG) (Beginning - Date To Be Announced)				
100 shares CBH					(See New Deliverable Above)				
			Calls	Puts			Calls	Puts	
CBH	FEB	32 1/2	BZ	NZ	CJG	FEB	32 1/2	BZ	NZ
CBH	FEB	35	BG	NG	CJG	FEB	35	BG	NG
CBH	FEB	37 1/2	BU	NU	CJG	FEB	37 1/2	BU	NU
CBH	FEB	40	BH	NH	CJG	FEB	40	BH	NH
CBH	FEB	42 1/2	BV	NV	CJG	FEB	42 1/2	BV	NV
CBH	MAR	22 1/2	CX	OX	CJG	MAR	22 1/2	CX	OX
CBH	MAR	25	CE	OE	CJG	MAR	25	CE	OE
CBH	MAR	27 1/2	CY	OY	CJG	MAR	27 1/2	CY	OY
CBH	MAR	30	CF	OF	CJG	MAR	30	CF	OF
CBH	MAR	32 1/2	CZ	OZ	CJG	MAR	32 1/2	CZ	OZ
CBH	MAR	35	CG	OG	CJG	MAR	35	CG	OG
CBH	MAR	37 1/2	CU	OU	CJG	MAR	37 1/2	CU	OU
CBH	MAR	40	CH	OH	CJG	MAR	40	CH	OH
CBH	MAR	42 1/2	CV	OV	CJG	MAR	42 1/2	CV	OV
CBH	MAR	45	CI	OI	CJG	MAR	45	CI	OI
CBH	MAR	47 1/2	CW	OW	CJG	MAR	47 1/2	CW	OW
CBH	JUN	32 1/2	FZ	RZ	CJG	JUN	32 1/2	FZ	RZ
CBH	JUN	35	FG	RG	CJG	JUN	35	FG	RG
CBH	JUN	37 1/2	FU	RU	CJG	JUN	37 1/2	FU	RU
CBH	JUN	40	FH	RH	CJG	JUN	40	FH	RH
CBH	JUN	42 1/2	FV	RV	CJG	JUN	42 1/2	FV	RV
CBH	JUN	45	FI	RI	CJG	JUN	45	FI	RI

Commerce Bancorp, Inc. (CBH)  
(Before - Date To Be Announced)  
100 shares CBH

			Calls	Puts
CBH	SEP	32 1/2	IZ	UZ
CBH	SEP	35	IG	UG
CBH	SEP	37 1/2	IU	UU
CBH	SEP	40	IH	UH
CBH	SEP	42 1/2	IV	UV

Commerce Bancorp, Inc. (CJG)  
(Beginning - Date To Be Announced)  
(See New Deliverable Above)

			Calls	Puts
CJG	SEP	32 1/2	IZ	UZ
CJG	SEP	35	IG	UG
CJG	SEP	37 1/2	IU	UU
CJG	SEP	40	IH	UH
CJG	SEP	42 1/2	IV	UV

Commerce Bancorp, Inc. - 2009 Leap (CBH/ODU)  
(Before - Date To Be Announced)  
100 shares CBH

			Call	Put
ODU	JAN	25	AE	ME
ODU	JAN	30	AF	MF
ODU	JAN	35	AG	MG
ODU	JAN	40	AH	MH
ODU	JAN	45	AI	MI
ODU	JAN	50	AJ	MJ
ODU	JAN	55	AK	MK

Commerce Bancorp, Inc. - 2009 Leap (CBH/OYA)  
(Beginning - Date To Be Announced)  
(See New Deliverable Above)

			Call	Put
OYA	JAN	25	AE	ME
OYA	JAN	30	AF	MF
OYA	JAN	35	AG	MG
OYA	JAN	40	AH	MH
OYA	JAN	45	AI	MI
OYA	JAN	50	AJ	MJ
OYA	JAN	55	AK	MK

Commerce Bancorp, Inc. - 2010 Leap (CBH/WDE)  
(Before - Date To Be Announced)  
100 shares CBH

			Call	Put
WDE	JAN	25	AE	ME
WDE	JAN	30	AF	MF
WDE	JAN	35	AG	MG
WDE	JAN	40	AH	MH
WDE	JAN	45	AI	MI
WDE	JAN	50	AJ	MJ

Commerce Bancorp, Inc. - 2010 Leap (CBH/WGZ)  
(Beginning - Date To Be Announced)  
(See New Deliverable Above)

			Call	Put
WGZ	JAN	25	AE	ME
WGZ	JAN	30	AF	MF
WGZ	JAN	35	AG	MG
WGZ	JAN	40	AH	MH
WGZ	JAN	45	AI	MI
WGZ	JAN	50	AJ	MJ

**Any additional CBH series added prior to completion will also be adjusted in the manner described above.**

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.