CBOE EXECUTE SUCCESS℠

CBOE Research Circular #RS12-674

Date: December 7, 2012

To: Permit Holders
From: Scott Speer
RE: JA Solar Holdings Co., Ltd. ("JASO")
1-for-5 Reverse ADS Split
Ex-Distribution Date: December 10, 2012

JA Solar Holdings Co., Ltd. ("JASO") has announced a 1-for-5 reverse American Depositary Share (ADS) split, in which each outstanding JASO ADS will automatically be converted into one-fifth of an ADS of "New" JASO. **The ex-date for the reverse ADS split is Monday, December 10, 2012.**

Contract Adjustment

Pursuant to OCC rules (Article VI, Section 11 and 11A), all outstanding JASO option series as of Monday, December 10, 2012, at 8:30 A.M. Chicago time will be adjusted to reflect this 1-for-5 reverse ADS split. All JASO options will be adjusted to require the receipt or delivery of: **20 ADSs of "New" JA Solar Holdings Co., Ltd. ("JASO").** The contract multiplier will remain 100, *i.e.,* 1 point of premium or strike price will equal $100. Strike prices will remain the same. The option symbol will change to **JASO1.** Premiums for the adjusted JASO1 options will continue to be calculated on the basis of a multiplier of 100, i.e., for premium and strike-price extensions, 1.00 will equal $100. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

The option adjustment will appear in the Daily Position Report of the clearing member firms on the ex-date. After 8:30 A.M. Monday, December 10, 2012, all trades, corrections, and exercises must be submitted to the CBOE and OCC on an adjusted basis.

Adjusted Exercise Prices

On Monday, December 10, 2012, the ex-distribution date, trading in JASO series will be on an adjusted basis. At 8:30 A.M., Chicago time, an opening rotation will be effected with the following adjustments:

EXISTING SERIES					ADJUSTED SERIES*			
JASO	0.50	2012-12-22	C/P	=>	JASO1	0.50	2012-12-22	C/P
JASO	1.00	2012-12-22	C/P	=>	JASO1	1.00	2012-12-22	C/P
JASO	1.50	2012-12-22	C/P	=>	JASO1	1.50	2012-12-22	C/P
JASO	2.00	2012-12-22	C/P	=>	JASO1	2.00	2012-12-22	C/P
JASO	2.50	2012-12-22	C/P	=>	JASO1	2.50	2012-12-22	C/P
JASO	3.00	2012-12-22	C/P	=>	JASO1	3.00	2012-12-22	C/P
JASO	3.50	2012-12-22	C/P	=>	JASO1	3.50	2012-12-22	C/P
JASO	4.00	2012-12-22	C/P	=>	JASO1	4.00	2012-12-22	C/P
JASO	5.00	2012-12-22	C/P	=>	JASO1	5.00	2012-12-22	C/P
JASO	6.00	2012-12-22	C/P	=>	JASO1	6.00	2012-12-22	C/P
JASO	1.00	2013-01-19	C/P	=>	JASO1	1.00	2013-01-19	C/P
JASO	2.00	2013-01-19	C/P	=>	JASO1	2.00	2013-01-19	C/P

EXISTING SERIES					ADJUSTED SERIES*			
JASO	3.00	2013-01-19	C/P	=>	JASO1	3.00	2013-01-19	C/P
JASO	1.00	2013-03-16	C/P	=>	JASO1	1.00	2013-03-16	C/P
JASO	2.00	2013-03-16	C/P	=>	JASO1	2.00	2013-03-16	C/P
JASO	3.00	2013-03-16	C/P	=>	JASO1	3.00	2013-03-16	C/P
JASO	4.00	2013-03-16	C/P	=>	JASO1	4.00	2013-03-16	C/P
JASO	1.00	2013-06-22	C/P	=>	JASO1	1.00	2013-06-22	C/P
JASO	2.00	2013-06-22	C/P	=>	JASO1	2.00	2013-06-22	C/P
JASO	3.00	2013-06-22	C/P	=>	JASO1	3.00	2013-06-22	C/P

*** Any additional JASO series that are added prior to the effective time of the Reverse Split will also be adjusted in the manner described above.**

New Unadjusted Series

To facilitate the maintenance of a fair and orderly market in JA Solar Holdings Co., Ltd. options, new JASO series with a contract unit of 100 shares will be introduced on Tuesday, December 11, 2012. The JASO series will be added for December, January, March, and June expirations at exercise prices nearest the money.

GTC Order Conversion

On Friday, December 7, 2012, immediately after the CBOE close, the system will convert or cancel all resting orders in the JASO order book. If your firm has requested, all booked orders (phone, wire, and electronic) and all ORS orders residing outside the book (booth or crowd routed) will be converted reflecting the adjustments. If your firm has requested, all booked orders and ORS orders residing outside of the book will be canceled. If your firm receives CXL drops, the CXL confirms will print at your booth at 3:15 p.m. ORS CXLs will also be transmitted electronically to your branches.

Immediately after the close, the book staff will return a final written report listing the orders that are converted or canceled to all firms. If converted, this list will also show how the new orders will be adjusted. This report will be available on request anytime during the day prior to the night of the adjustment.

Position and Exercise Limits

The CBOE Department of Market Regulation has determined that: "The position and exercise limits will remain the same."

Questions regarding this memo can be addressed to Options Industry Services at 1-888-OPTIONS (1-888-678-4667). CBOE contract adjustment memos can also be accessed from CBOE.com at the following web address:

http://www.cboe.com/ContractAdjustments