

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: January 31, 2008

Re: **JA Solar Holdings Co Ltd. (QJP/PGQ/JASO) - 3 for 1 Stock Split**

**In an effort to avoid rounding strike prices, The Securities Committee has decided to employ a new adjustment methodology. The contract adjustment described below utilizes the new method of contract adjustment wherein strike prices, number of contracts, and premium/strike multipliers are unchanged for certain kinds of stock splits and stock dividends. It is important that option investors be aware that it will be necessary to calculate the current market value of the adjusted option deliverable to correctly determine the option's in-the-money status.**

JA Solar Holdings Co Ltd. (QJP/JASO) has declared a 3 for 1 stock split payable to share holders of record on Wednesday, February 6, 2008. Distribution date for the stock split will be Thursday, February 7, 2008. **Ex-distribution date for the stock split will be Friday, February 8, 2008.**

Adjusted Date: **Friday, February 8, 2008.**  
 Symbol(s): **QJP/PGQ becomes JPA/JOU, respectively**  
 Strike Price: **No Change**  
 Pos/Exercise Limit: **750,000 contracts until Sept 2008 expiration; where limits revert to 250,000 contracts**  
 Multiplier: **100 (e.g., Premium of 1.00 = \$100)**  
 New Deliverable: **1) 300 JA Solar Holdings Co Ltd. (JASO) Common Shares**

The resulting list of adjusted strike prices and symbols is as follows:

JA Solar Holdings Co Ltd. (JASO/QJP/PGQ) (Before 2/8/2008) (1 Contract)					JA Solar Holdings Co Ltd. (JASO/JPA/JOU) (Beginning 2/8/2008) (See new deliverable above)				
			Calls	Puts			Calls	Puts	
QJP	FEB	35	BG	NG	JPA	FEB	BG	NG	
QJP	FEB	40	BH	NH	JPA	FEB	BH	NH	
QJP	FEB	45	BI	NI	JPA	FEB	BI	NI	
QJP	FEB	50	BJ	NJ	JPA	FEB	BJ	NJ	
QJP	FEB	55	BK	NK	JPA	FEB	BK	NK	
QJP	FEB	60	BL	NL	JPA	FEB	BL	NL	
QJP	FEB	65	BM	NM	JPA	FEB	BM	NM	
QJP	FEB	70	BN	NN	JPA	FEB	BN	NN	
QJP	FEB	75	BO	NO	JPA	FEB	BO	NO	
QJP	FEB	80	BP	NP	JPA	FEB	BP	NP	
QJP	FEB	85	BQ	NQ	JPA	FEB	BQ	NQ	
QJP	FEB	90	BR	NR	JPA	FEB	BR	NR	
QJP	FEB	95	BS	NS	JPA	FEB	BS	NS	
QJP	FEB	100	BT	NT	JPA	FEB	BT	NT	
QJP	FEB	105	BA	NA	JPA	FEB	BA	NA	
QJP	FEB	110	BB	NB	JPA	FEB	BB	NB	
QJP	MAR	15	CC	OC	JPA	MAR	CC	OC	
QJP	MAR	17 1/2	CW	OW	JPA	MAR	17 1/2	CW	OW
QJP	MAR	20	CD	OD	JPA	MAR	20	CD	OD
QJP	MAR	22 1/2	CX	OX	JPA	MAR	22 1/2	CX	OX
QJP	MAR	25	CE	OE	JPA	MAR	25	CE	OE

JA Solar Holdings Co Ltd. (JASO/QJP/PGQ)  
 (Before 2/8/2008)  
 (1 Contract)

			Calls	Puts
QJP	MAR	30	CF	OF
QJP	MAR	35	CG	OG
QJP	MAR	40	CH	OH
QJP	MAR	45	CI	OI
QJP	MAR	50	CJ	OJ
QJP	MAR	55	CK	OK
QJP	MAR	60	CL	OL
QJP	MAR	65	CM	OM
QJP	MAR	70	CN	ON
QJP	MAR	75	CO	OO
QJP	MAR	80	CP	OP
QJP	MAR	85	CQ	OQ
QJP	MAR	90	CR	OR
QJP	MAR	95	CS	OS
QJP	MAR	100	CT	OT
QJP	MAR	105	CA	OA
QJP	MAR	110	CB	OB
QJP	MAR	115	CY	OY
QJP	MAR	120	CU	OU
QJP	MAR	125	CV	OV
QJP	MAR	130	CZ	OZ
QJP	JUN	25	FE	RE
QJP	JUN	30	FF	RF
QJP	JUN	35	FG	RG
QJP	JUN	40	FH	RH
QJP	JUN	45	FI	RI
QJP	JUN	50	FJ	RJ
QJP	JUN	55	FK	RK
QJP	JUN	60	FL	RL
QJP	JUN	65	FM	RM
QJP	JUN	70	FN	RN
QJP	JUN	75	FO	RO
QJP	JUN	80	FP	RP
QJP	JUN	85	FQ	RQ
QJP	JUN	90	FR	RR
QJP	JUN	95	FS	RS
QJP	JUN	100	FT	RT
QJP	JUN	105	FA	RA
QJP	JUN	110	FB	RB
QJP	JUN	115	FY	RY
QJP	JUN	120	FU	RU
QJP	JUN	125	FV	RV
QJP	JUN	130	FZ	RZ
PGQ	JUN	135	FG	RG
PGQ	JUN	140	FH	RH
PGQ	JUN	145	FI	RI
QJP	SEP	35	IG	UG
QJP	SEP	40	IH	UH
QJP	SEP	45	II	UI
QJP	SEP	50	IJ	UJ
QJP	SEP	55	IK	UK
QJP	SEP	60	IL	UL

JA Solar Holdings Co Ltd. (JASO/JPA/JOU)  
 (Beginning 2/8/2008)  
 (See new deliverable above)

			Calls	Puts
JPA	MAR	30	CF	OF
JPA	MAR	35	CG	OG
JPA	MAR	40	CH	OH
JPA	MAR	45	CI	OI
JPA	MAR	50	CJ	OJ
JPA	MAR	55	CK	OK
JPA	MAR	60	CL	OL
JPA	MAR	65	CM	OM
JPA	MAR	70	CN	ON
JPA	MAR	75	CO	OO
JPA	MAR	80	CP	OP
JPA	MAR	85	CQ	OQ
JPA	MAR	90	CR	OR
JPA	MAR	95	CS	OS
JPA	MAR	100	CT	OT
JPA	MAR	105	CA	OA
JPA	MAR	110	CB	OB
JPA	MAR	115	CY	OY
JPA	MAR	120	CU	OU
JPA	MAR	125	CV	OV
JPA	MAR	130	CZ	OZ
JPA	JUN	25	FE	RE
JPA	JUN	30	FF	RF
JPA	JUN	35	FG	RG
JPA	JUN	40	FH	RH
JPA	JUN	45	FI	RI
JPA	JUN	50	FJ	RJ
JPA	JUN	55	FK	RK
JPA	JUN	60	FL	RL
JPA	JUN	65	FM	RM
JPA	JUN	70	FN	RN
JPA	JUN	75	FO	RO
JPA	JUN	80	FP	RP
JPA	JUN	85	FQ	RQ
JPA	JUN	90	FR	RR
JPA	JUN	95	FS	RS
JPA	JUN	100	FT	RT
JPA	JUN	105	FA	RA
JPA	JUN	110	FB	RB
JPA	JUN	115	FY	RY
JPA	JUN	120	FU	RU
JPA	JUN	125	FV	RV
JPA	JUN	130	FZ	RZ
JOU	JUN	135	FG	RG
JOU	JUN	140	FH	RH
JOU	JUN	145	FI	RI
JPA	SEP	35	IG	UG
JPA	SEP	40	IH	UH
JPA	SEP	45	II	UI
JPA	SEP	50	IJ	UJ
JPA	SEP	55	IK	UK
JPA	SEP	60	IL	UL

JA Solar Holdings Co Ltd. (JASO/QJP/PGQ)  
 (Before 2/8/2008)  
 (1 Contract)

			Calls	Puts
QJP	SEP	65	IM	UM
QJP	SEP	70	IN	UN
QJP	SEP	75	IO	UO
QJP	SEP	80	IP	UP
QJP	SEP	85	IQ	UQ
QJP	SEP	90	IR	UR
QJP	SEP	95	IS	US
QJP	SEP	100	IT	UT
QJP	SEP	105	IA	UA
QJP	SEP	110	IB	UB
QJP	SEP	115	IY	UY

JA Solar Holdings Co Ltd. (JASO/JPA/JOU)  
 (Beginning 2/8/2008)  
 (See new deliverable above)

			Calls	Puts
JPA	SEP	65	IM	UM
JPA	SEP	70	IN	UN
JPA	SEP	75	IO	UO
JPA	SEP	80	IP	UP
JPA	SEP	85	IQ	UQ
JPA	SEP	90	IR	UR
JPA	SEP	95	IS	US
JPA	SEP	100	IT	UT
JPA	SEP	105	IA	UA
JPA	SEP	110	IB	UB
JPA	SEP	115	IY	UY

Any additional QJP series that are added prior to the ex-date will also be adjusted in the manner described above.

**With this new method of adjustment, it is no longer possible to determine if an adjusted option is in- or out-of-the-money by simply comparing the stock price to the option strike price. When the new method is used, the stock price must always be adjusted by the appropriate factor(s) in order to correctly determine in-the-money amounts or premiums. Option investors must be aware of the number of shares (and possible cash amounts) in the deliverable and the fact that the multiplier used for premium and strike dollar extensions remains unchanged.**

The new QJP option contracts representing 100 shares of JASO, will be admitted to trading on Monday, February 11, 2008. Strike prices and expiration months will be announced on a separate release prior to that date.

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or 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) 496-1508.