

**GUSHAN ENVIRONMENTAL ENERGY LIMITED (GU) – 1 FOR 5 REVERSE STOCK SPLIT**

Ex - Distribution Date: 11/12/2010

DESCRIPTION:

Gushan Environmental Energy Limited (GU) has announced a 1-for-5 reverse stock split. As a result of the reverse stock split, each GU American Depositary Share will be converted into the right to receive .20 (New) Gushan Environmental Energy Limited American Depositary Shares (GU). **The effective date for the reverse stock split will be Friday, November 12, 2010.**

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Gushan Environmental Energy Limited options will be adjusted as follows.

Adjustment Date:	Friday, November 12, 2010
Option Symbol:	GU becomes GU1
Underlying Security:	GU becomes GU1
CUSIP:	40330W205
Contract Multiplier:	1
Strike Prices:	unchanged
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable:	20 (New) Gushan Environmental Energy Limited (GU) American Depositary Shares

GTC Order Cancellation:

On Thursday, November 11, 2010, immediately after the BOX close, all resting orders for GU in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted GU1 series, the BOX Participant will need to reenter the orders before the open on Friday, November 12, 2010.

Pricing Considerations:

The underlying price for GU1 will be determined as follows:
GU1 = .20 (GUD)

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
GU	C/P	2.50	11/20/2010	GU1	C/P	2.50	11/20/2010
GU	C/P	2.50	12/18/2010	GU1	C/P	2.50	12/18/2010
GU	C/P	2.50	03/19/2011	GU1	C/P	2.50	03/19/2011
GU	C/P	2.50	06/18/2011	GU1	C/P	2.50	06/18/2011

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.