



THE OPTIONS CLEARING CORPORATION

24359

Back to Infomemo Search

DATE: MAY 5, 2008

SUBJECT: ASE TEST LIMITED – ANTICIPATED CASH SETTLEMENT
OPTION SYMBOL: QDQ
DATE: 05-07-08 ???

On May 6, 2008, Shareholders of ASE Test Limited (“ASTSF”) will vote concerning the proposed merger with Advanced Semiconductor Engineering, Inc. (“ASX”). If the merger is approved and consummated, each existing ASTSF Ordinary Share will be converted into the right to receive \$14.78 net cash per share.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE MERGER, PREPARED BY OCC FOR THE CONVENIENCE OF CLEARING MEMBERS. OCC ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CLEARING MEMBERS SHOULD REFER TO THE ASTSF FORM OF SCHEME DOCUMENT DATED MARCH 26, 2008 FOR THE AUTHORITATIVE DESCRIPTION OF THE MERGER AND ALL ITS TERMS AND CONDITIONS.

CONTRACT ADJUSTMENT

Pursuant to Article VI, Section 11, of OCC’s By-Laws, a panel of OCC’s Securities Committee has determined to adjust all QDQ options as indicated below (the panel consists of two representatives from the Exchanges on which the affected option is traded (in this case the Philadelphia Stock Exchange (“PHLX”) and the Chicago Board Options Exchange (“CBOE”)) and the Chairman of OCC or his delegee, who only votes in case of a tie).

DATE: Effective the opening of the business day after the merger is consummated. Contract adjustment is expected to occur in the second quarter of 2008.

NEW DELIVERABLE
PER CONTRACT: \$1,478.00 (\$14.78 x 100)

Settlement in QDQ options will take place through OCC’s cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

ACCELERATION OF EXPIRATIONS

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to **an acceleration of the expiration dates for outstanding option series** (See OCC Information Memo 23707).

THE FOREGOING POSSIBLE ADJUSTMENT IS BASED ON THE INFORMATION AVAILABLE AT THIS TIME. THE DETERMINATION TO ADJUST AND THE EXTENT OF THE ADJUSTMENT ARE SUBJECT TO CHANGE AS ADDITIONAL INFORMATION BECOMES AVAILABLE OR IF THERE ARE MATERIAL CHANGES TO THE TERMS OF THIS MERGER.

CATEGORY: CONTRACT ADJUSTMENT
SUB-CATEGORY: CASH SETTLEMENT

For questions regarding this memo, call 1-888-OPTIONS or email options@theooc.com.