



#29517

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DATE: SEPTEMBER 26, 2011

SUBJECT: CHINA EDUCATION ALLIANCE, INC. - REVERSE SPLIT
OPTION SYMBOL: CEU
NEW SYMBOL: CEU1
DATE: 9/27/11

China Education Alliance, Inc. (CEU) has announced a 1-for-3 reverse stock split. As a result of the reverse stock split, each CEU Share will be converted into the right to receive .3333 (New) China Education Alliance, Inc. common shares. **Any fractional share resulting from the reverse stock split will be rounded up to the nearest whole share.** The reverse stock split became effective on September 26, 2011.

CONTRACT ADJUSTMENT

Effective Date: September 27, 2011

Option Symbols: CEU changes to CEU1

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract: 34 (New) China Education Alliance, Inc. (CEU) Common Shares

CUSIP: CEU (New): 16938Y306

PRICING

The underlying price for CEU1 will be determined as follows:

$$\text{CEU1} = .34 (\text{CEU})$$

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