X-pand into the Future

eurex circular 008/11

Date: January 10, 2011

Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors

Vale S.A.: Extraordinary Dividend

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:

none

Summary:

On January 14, 2011, the annual general meeting of the company Vale S.A. will decide on an extraordinary dividend of presumably USD 0.189101 per share.

The extraordinary dividend will result in an adjustment of the Eurex stock futures contract on shares of Vale S.A. (V4LF).

Ex date will be **January 14, 2011**.

This circular contains a description of the adjustment procedure.

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Vale S.A.: Extraordinary Dividend

Measure:
Distribution of extraordinary dividend of presumably USD 0.189101 on shares of the company Vale S.A.

Last Cum Trading Day:
January 13, 2011

Ex Date:
January 14, 2011

Affected Product:
V4LF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Sections 1.6.7 (2).

Adjustment of ISIN:
The ISIN of the Vale S.A. share (US91912E1055) will remain unchanged.

Procedure

Determination of Adjustment Factor (R-Factor)

The daily settlement price of the Vale S.A. share at New York Stock Exchange on the last cum trading day will be the basis for determination of the R-factor.

S1	Settlement price of the Vale S.A. share
S2	S1 minus extraordinary dividend
R-factor	S2/S1

1. Adjustment of Contract Size and Variation Margin

To adjust the calculation of the Variation Margin of the following exchange trading day, settlement prices of the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

All outstanding orders and quotes will be deleted after close of trading on the last cum trading day.

The adjustment also refers to existing positions in OTC Flexible Futures.

2. Introduction of a new Contract

A new contract on Vale S.A. shares will be introduced with standard contract size 100 and the product code V4LG.

The exact date of introduction will be published via the **Market Supervision Messages** window.

As soon as the new contract is available for trading and there are no contract months with open interest in the original contract on Vale S.A. shares (V4LF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of January 14, 2011, no more new contract months will be introduced in the original contract (V4LF). Existing contract months without open interest will be suspended from trading.

Should there be no open interest in the original contract on Vale S.A. shares (V4LF) after close of trading on the last cum trading day, no adjustment will be made and no new contract will be introduced.

signed: Jürg Spillmann

signed: Eugen Mohr

January 10, 2011