X-pand into the Future

e u r e x *circular 200/11*

Date: August 8, 2011
Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich and Vendors
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Vale S.A.: Additional Dividend

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Content may be most important for:

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

Attachments:
none

Summary:

On August 11, 2011, the Executive Board of the company Vale S.A. will decide to pay an additional dividend of USD 0.574902169 per share.

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

Ex date will be **August 12, 2011**.

This circular contains a description of the adjustment procedure.

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Vale S.A.: Additional Dividend

Measure:
Distribution of additional dividend of USD 0,574902169 on shares of the company Vale S.A.

Last Cum Trading Day:
August 11, 2011

Ex Date:
August 12, 2011

Affected Product:
V4LF

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 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 the 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 additional 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 new 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 more series 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 August 12, 2011, no new contract months will be introduced in the original contract (V4LF). Existing contract months without open interest will be suspended from trading.

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

August 8, 2011