X-pand into the Future

e u r e x *circular 026/13*

Date: 8 February 2013
Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
Authorized by: Jürg Spillmann

Validus Holdings Ltd.: Extraordinary dividend

Contact: Derivatives Trading Operations, T +49-69-211-1 12 10

Content may be most important for:

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

Attachments:
none

Summary:

On 6 February 2013, the company Validus Holdings Ltd. decided, amongst other things, to pay a special dividend of USD 2.00 per share. For further information, please see the website of the company under www.validusholdings.com.

The extraordinary dividend will result in an adjustment of the Eurex stock futures contract on shares of Validus Holdings Ltd. (VALF).

Ex date will be **14 February 2013**.

This circular contains a description of the adjustment procedure.

Eurex Deutschland
Börsenplatz 4
60313 Frankfurt/Main
Mailing address:
60485 Frankfurt/Main
Germany

T +49-69-211-1 17 00
F +49-69-211-1 17 01
memberservices@
eurexchange.com
Internet:
www.eurexchange.com

Management Board:
Thomas Book, Michael Peters,
Andreas Preuss, Peter Reitz,
Jürg Spillmann

ARBN: 101 013 361

Validus Holdings Ltd.: Extraordinary dividend

Measure:
Distribution of extraordinary dividend of USD 2.00 on shares of the company Validus Holdings Ltd.

Last cum trading day:
13 February 2013

Ex date:
14 February 2013

Affected product:
VALF

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 Validus Holdings Ltd. share (BMG9319H1025) will remain unchanged.

Procedure:

1. Determination of adjustment factor (R-Factor)

The settlement price of the Validus Holdings Ltd. share on the last cum trading day will be the basis for the adjustment. The price resulting from this will serve for determination of the adjustment factor (R-Factor).

S1	Settlement price of the Validus Holdings Ltd. share
S2	S1 minus extraordinary dividend
R-factor	S2 / S1

2. 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.

3. Introduction of a new contract

A new contract will be introduced on Validus Holdings Ltd. shares with standard contract size 100 and new product code VALG.

The exact introduction date will be published in a separate Eurex circular.

As soon as the new contract is available for trading and there are no more series with open interest in the original contract on Validus Holdings Ltd. shares (VALF), trading in this contract will be put on “HALT” and finally discontinued.

Furthermore, as of 14 February 2013, no new contract months will be introduced in the original contract (VALF). Existing contract months without open interest will be suspended from trading.

If there is no open interest in the original contract on Validus Holdings Ltd. shares (VALF) after close of trading on the last cum trading day, no adjustment will be made and no new contract will be introduced.

8 February 2013