



#29294

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DATE: AUGUST 4, 2011

SUBJECT: VALE S.A. - CASH DISTRIBUTION
FUTURES SYMBOL: VALE1C
NEW FUTURES SYMBOL: VALE2C
DATE: 8/12/11

Vale S.A. (VALE) has announced an additional cash dividend of approximately \$0.574902 per VALE common share, subject to Board of Director approval. If approved, the record date will be August 16, 2011; payable date will be September 2, 2011. The ex-distribution date for this distribution will be August 12, 2011.

CONTRACT ADJUSTMENT

EFFECTIVE DATE: August 12, 2011

FUTURES SYMBOL: VALE1C changes to VALE2C

SETTLEMENT PRICES: Unchanged

NUMBER OF CONTRACTS: Unchanged

MULTIPLIER: 100 (e.g., for premium extensions a premium of 1.50 equals \$150)

NEW DELIVERABLE PER CONTRACT:

- 1) 100 Vale S.A. (VALE) American Depositary Shares
- 2) Approximately \$57.49 Cash (\$0.574902 x 100)

CUSIP: 91912E105

PRICING

The underlying price for VALE2C will be determined as follows:

$$\text{VALE2C} = \text{VALE} + \text{approximately } \$0.5749$$

DISCLAIMER

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the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

CATEGORY: CONTRACT ADJUSTMENT

SUB-CATEGORY: CASH DIVIDEND

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