

**VALE S.A. (VALE) – EXTRAORDINARY CASH DIVIDEND**

Ex - Distribution Date: 01/14/2011

DESCRIPTION:

Vale S.A. (VALE) has announced an approximate Extraordinary Cash Dividend of **\$0.189101** per VALE American Depositary Share, payable to shareholders of record on Wednesday, January 19, 2011. The payable date is February 7, 2011. **The ex-distribution date for this extraordinary cash dividend will be Friday, January 14, 2011.**

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Vale S.A. options will be adjusted as follows.

Adjustment Date:	Friday, January 14, 2011
Option Symbol:	VALE becomes VALE1
Underlying Security:	VALE becomes VALE1
Contract Multiplier:	1
Strike Prices:	unchanged
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable:	1) 100 Vale S.A. (VALE) American Depositary Shares 2) Approximately \$18.91 Cash (\$0.189101 x 100)

GTC Order Cancellation:

On Thursday, January 13, 2011, immediately after the BOX close, all resting orders for VALE in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted VALE1 series, the BOX Participant will need to reenter the orders before the open on Friday, January 14, 2011.

Pricing Considerations: The underlying price for VALE1 will be determined as follows:
VALE1 = VALE + approximately \$0.1891

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VALE	C/P	2.50	01/22/2011	VALE1	C/P	2.50	01/22/2011
VALE	C/P	5.00	01/22/2011	VALE1	C/P	5.00	01/22/2011
VALE	C/P	7.50	01/22/2011	VALE1	C/P	7.50	01/22/2011
VALE	C/P	10.00	01/22/2011	VALE1	C/P	10.00	01/22/2011
VALE	C/P	12.50	01/22/2011	VALE1	C/P	12.50	01/22/2011
VALE	C/P	15.00	01/22/2011	VALE1	C/P	15.00	01/22/2011
VALE	C/P	17.50	01/22/2011	VALE1	C/P	17.50	01/22/2011
VALE	C/P	20.00	01/22/2011	VALE1	C/P	20.00	01/22/2011
VALE	C/P	21.00	01/22/2011	VALE1	C/P	21.00	01/22/2011
VALE	C/P	22.50	01/22/2011	VALE1	C/P	22.50	01/22/2011
VALE	C/P	24.00	01/22/2011	VALE1	C/P	24.00	01/22/2011
VALE	C/P	25.00	01/22/2011	VALE1	C/P	25.00	01/22/2011
VALE	C/P	26.00	01/22/2011	VALE1	C/P	26.00	01/22/2011
VALE	C/P	27.00	01/22/2011	VALE1	C/P	27.00	01/22/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VALE	C/P	28.00	01/22/2011	VALE1	C/P	28.00	01/22/2011
VALE	C/P	29.00	01/22/2011	VALE1	C/P	29.00	01/22/2011
VALE	C/P	30.00	01/22/2011	VALE1	C/P	30.00	01/22/2011
VALE	C/P	31.00	01/22/2011	VALE1	C/P	31.00	01/22/2011
VALE	C/P	32.00	01/22/2011	VALE1	C/P	32.00	01/22/2011
VALE	C/P	33.00	01/22/2011	VALE1	C/P	33.00	01/22/2011
VALE	C/P	34.00	01/22/2011	VALE1	C/P	34.00	01/22/2011
VALE	C/P	35.00	01/22/2011	VALE1	C/P	35.00	01/22/2011
VALE	C/P	36.00	01/22/2011	VALE1	C/P	36.00	01/22/2011
VALE	C/P	37.00	01/22/2011	VALE1	C/P	37.00	01/22/2011
VALE	C/P	38.00	01/22/2011	VALE1	C/P	38.00	01/22/2011
VALE	C/P	39.00	01/22/2011	VALE1	C/P	39.00	01/22/2011
VALE	C/P	40.00	01/22/2011	VALE1	C/P	40.00	01/22/2011
VALE	C/P	45.00	01/22/2011	VALE1	C/P	45.00	01/22/2011
VALE	C/P	50.00	01/22/2011	VALE1	C/P	50.00	01/22/2011
VALE	C/P	55.00	01/22/2011	VALE1	C/P	55.00	01/22/2011
VALE	C/P	60.00	01/22/2011	VALE1	C/P	60.00	01/22/2011
VALE	C/P	20.00	02/19/2011	VALE1	C/P	20.00	02/19/2011
VALE	C/P	22.50	02/19/2011	VALE1	C/P	22.50	02/19/2011
VALE	C/P	25.00	02/19/2011	VALE1	C/P	25.00	02/19/2011
VALE	C/P	28.00	02/19/2011	VALE1	C/P	28.00	02/19/2011
VALE	C/P	29.00	02/19/2011	VALE1	C/P	29.00	02/19/2011
VALE	C/P	30.00	02/19/2011	VALE1	C/P	30.00	02/19/2011
VALE	C/P	31.00	02/19/2011	VALE1	C/P	31.00	02/19/2011
VALE	C/P	32.00	02/19/2011	VALE1	C/P	32.00	02/19/2011
VALE	C/P	33.00	02/19/2011	VALE1	C/P	33.00	02/19/2011
VALE	C/P	34.00	02/19/2011	VALE1	C/P	34.00	02/19/2011
VALE	C/P	35.00	02/19/2011	VALE1	C/P	35.00	02/19/2011
VALE	C/P	36.00	02/19/2011	VALE1	C/P	36.00	02/19/2011
VALE	C/P	37.00	02/19/2011	VALE1	C/P	37.00	02/19/2011
VALE	C/P	38.00	02/19/2011	VALE1	C/P	38.00	02/19/2011
VALE	C/P	39.00	02/19/2011	VALE1	C/P	39.00	02/19/2011
VALE	C/P	40.00	02/19/2011	VALE1	C/P	40.00	02/19/2011
VALE	C/P	45.00	02/19/2011	VALE1	C/P	45.00	02/19/2011
VALE	C/P	15.00	03/19/2011	VALE1	C/P	15.00	03/19/2011
VALE	C/P	17.50	03/19/2011	VALE1	C/P	17.50	03/19/2011
VALE	C/P	20.00	03/19/2011	VALE1	C/P	20.00	03/19/2011
VALE	C/P	21.00	03/19/2011	VALE1	C/P	21.00	03/19/2011
VALE	C/P	22.00	03/19/2011	VALE1	C/P	22.00	03/19/2011
VALE	C/P	23.00	03/19/2011	VALE1	C/P	23.00	03/19/2011
VALE	C/P	24.00	03/19/2011	VALE1	C/P	24.00	03/19/2011
VALE	C/P	25.00	03/19/2011	VALE1	C/P	25.00	03/19/2011
VALE	C/P	26.00	03/19/2011	VALE1	C/P	26.00	03/19/2011
VALE	C/P	27.00	03/19/2011	VALE1	C/P	27.00	03/19/2011
VALE	C/P	28.00	03/19/2011	VALE1	C/P	28.00	03/19/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VALE	C/P	29.00	03/19/2011	VALE1	C/P	29.00	03/19/2011
VALE	C/P	30.00	03/19/2011	VALE1	C/P	30.00	03/19/2011
VALE	C/P	31.00	03/19/2011	VALE1	C/P	31.00	03/19/2011
VALE	C/P	32.00	03/19/2011	VALE1	C/P	32.00	03/19/2011
VALE	C/P	33.00	03/19/2011	VALE1	C/P	33.00	03/19/2011
VALE	C/P	34.00	03/19/2011	VALE1	C/P	34.00	03/19/2011
VALE	C/P	35.00	03/19/2011	VALE1	C/P	35.00	03/19/2011
VALE	C/P	36.00	03/19/2011	VALE1	C/P	36.00	03/19/2011
VALE	C/P	37.00	03/19/2011	VALE1	C/P	37.00	03/19/2011
VALE	C/P	38.00	03/19/2011	VALE1	C/P	38.00	03/19/2011
VALE	C/P	39.00	03/19/2011	VALE1	C/P	39.00	03/19/2011
VALE	C/P	40.00	03/19/2011	VALE1	C/P	40.00	03/19/2011
VALE	C/P	45.00	03/19/2011	VALE1	C/P	45.00	03/19/2011
VALE	C/P	50.00	03/19/2011	VALE1	C/P	50.00	03/19/2011
VALE	C/P	25.00	04/16/2011	VALE1	C/P	25.00	04/16/2011
VALE	C/P	29.00	04/16/2011	VALE1	C/P	29.00	04/16/2011
VALE	C/P	30.00	04/16/2011	VALE1	C/P	30.00	04/16/2011
VALE	C/P	31.00	04/16/2011	VALE1	C/P	31.00	04/16/2011
VALE	C/P	32.00	04/16/2011	VALE1	C/P	32.00	04/16/2011
VALE	C/P	33.00	04/16/2011	VALE1	C/P	33.00	04/16/2011
VALE	C/P	34.00	04/16/2011	VALE1	C/P	34.00	04/16/2011
VALE	C/P	35.00	04/16/2011	VALE1	C/P	35.00	04/16/2011
VALE	C/P	36.00	04/16/2011	VALE1	C/P	36.00	04/16/2011
VALE	C/P	37.00	04/16/2011	VALE1	C/P	37.00	04/16/2011
VALE	C/P	38.00	04/16/2011	VALE1	C/P	38.00	04/16/2011
VALE	C/P	39.00	04/16/2011	VALE1	C/P	39.00	04/16/2011
VALE	C/P	40.00	04/16/2011	VALE1	C/P	40.00	04/16/2011
VALE	C/P	45.00	04/16/2011	VALE1	C/P	45.00	04/16/2011
VALE	C/P	50.00	04/16/2011	VALE1	C/P	50.00	04/16/2011
VALE	C/P	17.50	06/18/2011	VALE1	C/P	17.50	06/18/2011
VALE	C/P	20.00	06/18/2011	VALE1	C/P	20.00	06/18/2011
VALE	C/P	22.50	06/18/2011	VALE1	C/P	22.50	06/18/2011
VALE	C/P	25.00	06/18/2011	VALE1	C/P	25.00	06/18/2011
VALE	C/P	27.50	06/18/2011	VALE1	C/P	27.50	06/18/2011
VALE	C/P	29.00	06/18/2011	VALE1	C/P	29.00	06/18/2011
VALE	C/P	30.00	06/18/2011	VALE1	C/P	30.00	06/18/2011
VALE	C/P	31.00	06/18/2011	VALE1	C/P	31.00	06/18/2011
VALE	C/P	32.00	06/18/2011	VALE1	C/P	32.00	06/18/2011
VALE	C/P	33.00	06/18/2011	VALE1	C/P	33.00	06/18/2011
VALE	C/P	34.00	06/18/2011	VALE1	C/P	34.00	06/18/2011
VALE	C/P	35.00	06/18/2011	VALE1	C/P	35.00	06/18/2011
VALE	C/P	36.00	06/18/2011	VALE1	C/P	36.00	06/18/2011
VALE	C/P	37.00	06/18/2011	VALE1	C/P	37.00	06/18/2011
VALE	C/P	38.00	06/18/2011	VALE1	C/P	38.00	06/18/2011
VALE	C/P	39.00	06/18/2011	VALE1	C/P	39.00	06/18/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VALE	C/P	40.00	06/18/2011	VALE1	C/P	40.00	06/18/2011
VALE	C/P	45.00	06/18/2011	VALE1	C/P	45.00	06/18/2011
VALE	C/P	50.00	06/18/2011	VALE1	C/P	50.00	06/18/2011
VALE	C/P	20.00	09/17/2011	VALE1	C/P	20.00	09/17/2011
VALE	C/P	22.50	09/17/2011	VALE1	C/P	22.50	09/17/2011
VALE	C/P	25.00	09/17/2011	VALE1	C/P	25.00	09/17/2011
VALE	C/P	27.50	09/17/2011	VALE1	C/P	27.50	09/17/2011
VALE	C/P	29.00	09/17/2011	VALE1	C/P	29.00	09/17/2011
VALE	C/P	30.00	09/17/2011	VALE1	C/P	30.00	09/17/2011
VALE	C/P	31.00	09/17/2011	VALE1	C/P	31.00	09/17/2011
VALE	C/P	32.00	09/17/2011	VALE1	C/P	32.00	09/17/2011
VALE	C/P	33.00	09/17/2011	VALE1	C/P	33.00	09/17/2011
VALE	C/P	34.00	09/17/2011	VALE1	C/P	34.00	09/17/2011
VALE	C/P	35.00	09/17/2011	VALE1	C/P	35.00	09/17/2011
VALE	C/P	36.00	09/17/2011	VALE1	C/P	36.00	09/17/2011
VALE	C/P	37.00	09/17/2011	VALE1	C/P	37.00	09/17/2011
VALE	C/P	38.00	09/17/2011	VALE1	C/P	38.00	09/17/2011
VALE	C/P	39.00	09/17/2011	VALE1	C/P	39.00	09/17/2011
VALE	C/P	40.00	09/17/2011	VALE1	C/P	40.00	09/17/2011
VALE	C/P	45.00	09/17/2011	VALE1	C/P	45.00	09/17/2011
VALE	C/P	12.50	01/21/2012	VALE1	C/P	12.50	01/21/2012
VALE	C/P	15.00	01/21/2012	VALE1	C/P	15.00	01/21/2012
VALE	C/P	17.50	01/21/2012	VALE1	C/P	17.50	01/21/2012
VALE	C/P	20.00	01/21/2012	VALE1	C/P	20.00	01/21/2012
VALE	C/P	22.50	01/21/2012	VALE1	C/P	22.50	01/21/2012
VALE	C/P	25.00	01/21/2012	VALE1	C/P	25.00	01/21/2012
VALE	C/P	30.00	01/21/2012	VALE1	C/P	30.00	01/21/2012
VALE	C/P	35.00	01/21/2012	VALE1	C/P	35.00	01/21/2012
VALE	C/P	40.00	01/21/2012	VALE1	C/P	40.00	01/21/2012
VALE	C/P	45.00	01/21/2012	VALE1	C/P	45.00	01/21/2012
VALE	C/P	50.00	01/21/2012	VALE1	C/P	50.00	01/21/2012
VALE	C/P	17.50	01/19/2013	VALE1	C/P	17.50	01/19/2013
VALE	C/P	20.00	01/19/2013	VALE1	C/P	20.00	01/19/2013
VALE	C/P	25.00	01/19/2013	VALE1	C/P	25.00	01/19/2013
VALE	C/P	30.00	01/19/2013	VALE1	C/P	30.00	01/19/2013
VALE	C/P	35.00	01/19/2013	VALE1	C/P	35.00	01/19/2013
VALE	C/P	40.00	01/19/2013	VALE1	C/P	40.00	01/19/2013
VALE	C/P	45.00	01/19/2013	VALE1	C/P	45.00	01/19/2013
VALE	C/P	50.00	01/19/2013	VALE1	C/P	50.00	01/19/2013

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.