

Cash Dividend

August 11, 2011

Exchange/Memo ID: 505217

ONN / OCC ID: 29298



VALE S.A. (VALE) - CASH DISTRIBUTION *****UPDATE*****

Ex - Distribution Date: 08/12/2011

DESCRIPTION:

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 Tuesday, August 16, 2011; payable date will be Friday, September 2, 2011. The ex-distribution date for this distribution will be Friday, August 12, 2011.

Contract Adjustments:

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

Adjustment Date: Friday, August 12, 2011

Option Symbol: VALE becomes VALE2

Underlying Security: VALE becomes VALE2

Contract Multiplier: 1

Strike Prices: Unchanged

New Multiplier: 100 (e.g. Premium of 1.00 = \$100)

New Deliverable:

1. Approximately \$57.49 cash (\$0.574902 x 100), less applicable dividend fees, if any.
2. 100 Vale S.A. (VALE) American Depositary Shares

Adjustment Date: Friday, August 12, 2011

Option Symbol: VALE1 remains VALE1

Underlying Security: VALE1 becomes VALE1

Contract Multiplier: 1

Strike Prices: Unchanged

New Multiplier: 100 (e.g. Premium of 1.00 = \$100)

New Deliverable:

1. Approximately \$72.19 (\$57.49+\$14.70), less applicable dividend fees, if any.
2. 100 Vale S.A. (VALE) American Depositary Shares

GTC Order Cancellation:

On Thursday, August 11, 2011 immediately after the BOX close, all resting orders for VALE and VALE1 in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted VALE series, the BOX Participant will need to reenter the orders before the open on Friday, August 12, 2011.

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol
VALE	C/P	18.00	08/20/2011	VALE2
VALE	C/P	20.00	08/20/2011	VALE2

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol
VALE	C/P	21.00	08/20/2011	VALE2
VALE	C/P	22.00	08/20/2011	VALE2
VALE	C/P	23.00	08/20/2011	VALE2
VALE	C/P	24.00	08/20/2011	VALE2
VALE	C/P	25.00	08/20/2011	VALE2
VALE	C/P	26.00	08/20/2011	VALE2
VALE	C/P	27.00	08/20/2011	VALE2
VALE	C/P	28.00	08/20/2011	VALE2
VALE	C/P	29.00	08/20/2011	VALE2
VALE	C/P	30.00	08/20/2011	VALE2
VALE	C/P	31.00	08/20/2011	VALE2
VALE	C/P	32.00	08/20/2011	VALE2
VALE	C/P	33.00	08/20/2011	VALE2
VALE	C/P	34.00	08/20/2011	VALE2
VALE	C/P	35.00	08/20/2011	VALE2
VALE	C/P	36.00	08/20/2011	VALE2
VALE	C/P	37.00	08/20/2011	VALE2
VALE	C/P	38.00	08/20/2011	VALE2
VALE	C/P	40.00	08/20/2011	VALE2
VALE	C/P	42.00	08/20/2011	VALE2
VALE	C/P	45.00	08/20/2011	VALE2
VALE	C/P	15.00	09/17/2011	VALE2
VALE	C/P	18.00	09/17/2011	VALE2
VALE	C/P	20.00	09/17/2011	VALE2
VALE	C/P	21.00	09/17/2011	VALE2
VALE	C/P	22.50	09/17/2011	VALE2
VALE	C/P	24.00	09/17/2011	VALE2
VALE	C/P	25.00	09/17/2011	VALE2
VALE	C/P	26.00	09/17/2011	VALE2
VALE	C/P	27.00	09/17/2011	VALE2
VALE	C/P	28.00	09/17/2011	VALE2
VALE	C/P	29.00	09/17/2011	VALE2
VALE	C/P	30.00	09/17/2011	VALE2
VALE	C/P	31.00	09/17/2011	VALE2
VALE	C/P	32.00	09/17/2011	VALE2
VALE	C/P	33.00	09/17/2011	VALE2
VALE	C/P	34.00	09/17/2011	VALE2
VALE	C/P	35.00	09/17/2011	VALE2
VALE	C/P	36.00	09/17/2011	VALE2
VALE	C/P	37.00	09/17/2011	VALE2
VALE	C/P	38.00	09/17/2011	VALE2
VALE	C/P	39.00	09/17/2011	VALE2
VALE	C/P	40.00	09/17/2011	VALE2
VALE	C/P	41.00	09/17/2011	VALE2
VALE	C/P	42.50	09/17/2011	VALE2

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol
VALE	C/P	45.00	09/17/2011	VALE2
VALE	C/P	50.00	09/17/2011	VALE2
VALE	C/P	18.00	10/22/2011	VALE2
VALE	C/P	20.00	10/22/2011	VALE2
VALE	C/P	21.00	10/22/2011	VALE2
VALE	C/P	22.00	10/22/2011	VALE2
VALE	C/P	23.00	10/22/2011	VALE2
VALE	C/P	24.00	10/22/2011	VALE2
VALE	C/P	25.00	10/22/2011	VALE2
VALE	C/P	26.00	10/22/2011	VALE2
VALE	C/P	27.00	10/22/2011	VALE2
VALE	C/P	28.00	10/22/2011	VALE2
VALE	C/P	29.00	10/22/2011	VALE2
VALE	C/P	30.00	10/22/2011	VALE2
VALE	C/P	31.00	10/22/2011	VALE2
VALE	C/P	32.00	10/22/2011	VALE2
VALE	C/P	33.00	10/22/2011	VALE2
VALE	C/P	34.00	10/22/2011	VALE2
VALE	C/P	35.00	10/22/2011	VALE2
VALE	C/P	36.00	10/22/2011	VALE2
VALE	C/P	37.00	10/22/2011	VALE2
VALE	C/P	38.00	10/22/2011	VALE2
VALE	C/P	40.00	10/22/2011	VALE2
VALE	C/P	45.00	10/22/2011	VALE2
VALE	C/P	20.00	11/19/2011	VALE2
VALE	C/P	21.00	11/19/2011	VALE2
VALE	C/P	22.00	11/19/2011	VALE2
VALE	C/P	23.00	11/19/2011	VALE2
VALE	C/P	24.00	11/19/2011	VALE2
VALE	C/P	25.00	11/19/2011	VALE2
VALE	C/P	26.00	11/19/2011	VALE2
VALE	C/P	27.00	11/19/2011	VALE2
VALE	C/P	28.00	11/19/2011	VALE2
VALE	C/P	29.00	11/19/2011	VALE2
VALE	C/P	30.00	11/19/2011	VALE2
VALE	C/P	31.00	11/19/2011	VALE2
VALE	C/P	32.00	11/19/2011	VALE2
VALE	C/P	33.00	11/19/2011	VALE2
VALE	C/P	34.00	11/19/2011	VALE2
VALE	C/P	35.00	11/19/2011	VALE2
VALE	C/P	36.00	11/19/2011	VALE2
VALE	C/P	37.00	11/19/2011	VALE2
VALE	C/P	38.00	11/19/2011	VALE2
VALE	C/P	40.00	11/19/2011	VALE2
VALE	C/P	15.00	12/17/2011	VALE2

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol
VALE	C/P	18.00	12/17/2011	VALE2
VALE	C/P	20.00	12/17/2011	VALE2
VALE	C/P	21.00	12/17/2011	VALE2
VALE	C/P	22.00	12/17/2011	VALE2
VALE	C/P	23.00	12/17/2011	VALE2
VALE	C/P	24.00	12/17/2011	VALE2
VALE	C/P	25.00	12/17/2011	VALE2
VALE	C/P	26.00	12/17/2011	VALE2
VALE	C/P	27.00	12/17/2011	VALE2
VALE	C/P	28.00	12/17/2011	VALE2
VALE	C/P	29.00	12/17/2011	VALE2
VALE	C/P	30.00	12/17/2011	VALE2
VALE	C/P	31.00	12/17/2011	VALE2
VALE	C/P	32.00	12/17/2011	VALE2
VALE	C/P	33.00	12/17/2011	VALE2
VALE	C/P	34.00	12/17/2011	VALE2
VALE	C/P	35.00	12/17/2011	VALE2
VALE	C/P	36.00	12/17/2011	VALE2
VALE	C/P	37.00	12/17/2011	VALE2
VALE	C/P	38.00	12/17/2011	VALE2
VALE	C/P	39.00	12/17/2011	VALE2
VALE	C/P	40.00	12/17/2011	VALE2
VALE	C/P	42.00	12/17/2011	VALE2
VALE	C/P	45.00	12/17/2011	VALE2
VALE	C/P	50.00	12/17/2011	VALE2
VALE	C/P	18.00	01/21/2012	VALE2
VALE	C/P	20.00	01/21/2012	VALE2
VALE	C/P	21.00	01/21/2012	VALE2
VALE	C/P	22.50	01/21/2012	VALE2
VALE	C/P	24.00	01/21/2012	VALE2
VALE	C/P	25.00	01/21/2012	VALE2
VALE	C/P	26.00	01/21/2012	VALE2
VALE	C/P	27.00	01/21/2012	VALE2
VALE	C/P	28.00	01/21/2012	VALE2
VALE	C/P	29.00	01/21/2012	VALE2
VALE	C/P	30.00	01/21/2012	VALE2
VALE	C/P	31.00	01/21/2012	VALE2
VALE	C/P	32.00	01/21/2012	VALE2
VALE	C/P	33.00	01/21/2012	VALE2
VALE	C/P	34.00	01/21/2012	VALE2
VALE	C/P	35.00	01/21/2012	VALE2
VALE	C/P	36.00	01/21/2012	VALE2
VALE	C/P	37.00	01/21/2012	VALE2
VALE	C/P	38.00	01/21/2012	VALE2
VALE	C/P	40.00	01/21/2012	VALE2

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol
VALE	C/P	45.00	01/21/2012	VALE2
VALE	C/P	50.00	01/21/2012	VALE2
VALE	C/P	18.00	03/17/2012	VALE2
VALE	C/P	20.00	03/17/2012	VALE2
VALE	C/P	21.00	03/17/2012	VALE2
VALE	C/P	22.00	03/17/2012	VALE2
VALE	C/P	23.00	03/17/2012	VALE2
VALE	C/P	24.00	03/17/2012	VALE2
VALE	C/P	25.00	03/17/2012	VALE2
VALE	C/P	26.00	03/17/2012	VALE2
VALE	C/P	27.00	03/17/2012	VALE2
VALE	C/P	28.00	03/17/2012	VALE2
VALE	C/P	29.00	03/17/2012	VALE2
VALE	C/P	30.00	03/17/2012	VALE2
VALE	C/P	31.00	03/17/2012	VALE2
VALE	C/P	32.00	03/17/2012	VALE2
VALE	C/P	33.00	03/17/2012	VALE2
VALE	C/P	34.00	03/17/2012	VALE2
VALE	C/P	35.00	03/17/2012	VALE2
VALE	C/P	36.00	03/17/2012	VALE2
VALE	C/P	37.00	03/17/2012	VALE2
VALE	C/P	38.00	03/17/2012	VALE2
VALE	C/P	40.00	03/17/2012	VALE2
VALE	C/P	45.00	03/17/2012	VALE2
VALE	C/P	50.00	03/17/2012	VALE2
VALE	C/P	20.00	01/19/2013	VALE2
VALE	C/P	22.50	01/19/2013	VALE2
VALE	C/P	25.00	01/19/2013	VALE2
VALE	C/P	30.00	01/19/2013	VALE2
VALE	C/P	35.00	01/19/2013	VALE2
VALE	C/P	40.00	01/19/2013	VALE2
VALE	C/P	45.00	01/19/2013	VALE2
VALE	C/P	50.00	01/19/2013	VALE2
VALE1	C/P	20.00	09/17/2011	VALE1
VALE1	C/P	22.50	09/17/2011	VALE1
VALE1	C/P	25.00	09/17/2011	VALE1
VALE1	C/P	27.50	09/17/2011	VALE1
VALE1	C/P	29.00	09/17/2011	VALE1
VALE1	C/P	30.00	09/17/2011	VALE1
VALE1	C/P	31.00	09/17/2011	VALE1
VALE1	C/P	32.00	09/17/2011	VALE1
VALE1	C/P	33.00	09/17/2011	VALE1
VALE1	C/P	34.00	09/17/2011	VALE1
VALE1	C/P	35.00	09/17/2011	VALE1
VALE1	C/P	36.00	09/17/2011	VALE1

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol
VALE1	C/P	37.00	09/17/2011	VALE1
VALE1	C/P	38.00	09/17/2011	VALE1
VALE1	C/P	39.00	09/17/2011	VALE1
VALE1	C/P	40.00	09/17/2011	VALE1
VALE1	C/P	45.00	09/17/2011	VALE1
VALE1	C/P	12.50	01/21/2012	VALE1
VALE1	C/P	15.00	01/21/2012	VALE1
VALE1	C/P	17.50	01/21/2012	VALE1
VALE1	C/P	20.00	01/21/2012	VALE1
VALE1	C/P	22.50	01/21/2012	VALE1
VALE1	C/P	25.00	01/21/2012	VALE1
VALE1	C/P	30.00	01/21/2012	VALE1
VALE1	C/P	35.00	01/21/2012	VALE1
VALE1	C/P	40.00	01/21/2012	VALE1
VALE1	C/P	45.00	01/21/2012	VALE1
VALE1	C/P	50.00	01/21/2012	VALE1
VALE1	C/P	17.50	01/19/2013	VALE1
VALE1	C/P	20.00	01/19/2013	VALE1
VALE1	C/P	25.00	01/19/2013	VALE1
VALE1	C/P	30.00	01/19/2013	VALE1
VALE1	C/P	35.00	01/19/2013	VALE1
VALE1	C/P	40.00	01/19/2013	VALE1
VALE1	C/P	45.00	01/19/2013	VALE1
VALE1	C/P	50.00	01/19/2013	VALE1

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.