



Cboe Options Position Limit Circular PL17-057

Date: November 27, 2017
To: Trading Permit Holders
From: Regulatory Division
Re: Vale S.A. American Depositary (Preferred) Shares (“VALEP”) Conversion COMPLETED
to Vale S.A. American Depositary (Common) Shares (“VALE”)

Effective Date: November 27, 2017

The Vale S.A. American Depositary Shares option symbol will change to **VALE1**.

The Exchange has established that the position and exercise limits following this merger will be any combination of **VALE** and **VALE1** option contracts on the same side of the market not to exceed 500,000 contracts (50,000,000 shares) through July 20, 2018.

Following the July 20, 2018 expiration, the position and exercise limits will revert to the standard limit of 250,000 contracts (25,000,000 shares) of VALE.

Please be reminded that on November 27, 2017:

Each adjusted Vale S.A. American Depositary Shares contract will require the receipt or delivery of (A) 93 Vale S.A. (VALE) American Depositary Shares (each representing one Common Share) and (B) Cash in lieu of 0.42 fractional VALE share.

Additional Information:

For additional information, please contact Reg Inquiries at RegInquiries@cboe.com in the Regulatory Division.