



SERIES ADJUSTMENT - 2009-OSB-09-006

August 14, 2009

IPC HOLDINGS LTD (IPCR) Pending Merger with VALIDUS HOLDINGS LTD (VR)

On Friday, September 04, 2009, the shareholders of IPC Holdings Ltd (IPCR) will vote to approve the proposed merger with Validus Holdings Ltd (VR). If the merger is approved and consummated, each IPCR share will be converted into the right to receive 0.9727 VR Common Shares and \$7.50 cash. Cash will be paid in lieu of fractional VR shares. **The merger is expected to occur in the 3rd Quarter, 2009.**

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all IPC Holdings Ltd options will be adjusted as follows:

Adjustment Date:	Effective the opening of business day after the merger is consummated
NYSE Amex Underlying Symbol(s):	IPCR becomes VR
OPRA Option Symbol(s):	UZZ becomes KXX
No. Of Contracts :	Unchanged
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 97 shares of VALIDUS HOLDINGS LTD(VR) 2) Cash in lieu of 0.2700 fractional VALIDUS HOLDINGS LTD (VR) shares. 3) \$750.00 cash per contract (\$7.50 x 100)

GTC Order Cancellation:

At the close trading on a Date to be Announced, all GTC orders in the IPCR book will be purged. The firms are responsible for reconfirming and re-entering all adjusted GTC orders by opening of business after the merger is consummated.

Adjusted Exercise Prices:

Effective with the opening of business, after the date the merger is consummated, trading in IPCR will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

Any additional IPCR series added prior to the merger date will also be adjusted in the manner outlined below.

IPC HOLDINGS LTD(IPCR/UZZ)
(Before Date to be Announced)
100 shrs IPCR

VALIDUS HOLDINGS LTD(VR/KXX)
(Beginning Date to be Announced)
See New Deliverable Above

<u>NYSE Amex Serie:</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>NYSE Amex Serie:</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
UZZ9Sep22.5C/P	UZZ	Sep	22.5	IX/UX	KXX9Sep22.5C/P	KXX	Sep	22.5	IX/UX
UZZ9Sep25.0C/P	UZZ	Sep	25	IE/UE	KXX9Sep25.0C/P	KXX	Sep	25	IE/UE
UZZ9Sep30.0C/P	UZZ	Sep	30	IF/UF	KXX9Sep30.0C/P	KXX	Sep	30	IF/UF
UZZ9Sep35.0C/P	UZZ	Sep	35	IG/UG	KXX9Sep35.0C/P	KXX	Sep	35	IG/UG

UZX9Dec22.5C/P	UZX	Dec	22.5	LX/XX	KXK9Dec22.5C/P	KXK	Dec	22.5	LX/XX
UZX9Dec25.0C/P	UZX	Dec	25	LE/XE	KXK9Dec25.0C/P	KXK	Dec	25	LE/XE
UZX9Dec30.0C/P	UZX	Dec	30	LF/XF	KXK9Dec30.0C/P	KXK	Dec	30	LF/XF
UZX9Dec35.0C/P	UZX	Dec	35	LG/XG	KXK9Dec35.0C/P	KXK	Dec	35	LG/XG
UZX0Mar22.5C/P	UZX	Mar	22.5	CX/OX	KXK0Mar22.5C/P	KXK	Mar	22.5	CX/OX
UZX0Mar25.0C/P	UZX	Mar	25	CE/OE	KXK0Mar25.0C/P	KXK	Mar	25	CE/OE
UZX0Mar30.0C/P	UZX	Mar	30	CF/OF	KXK0Mar30.0C/P	KXK	Mar	30	CF/OF
UZX0Mar35.0C/P	UZX	Mar	35	CG/OG	KXK0Mar35.0C/P	KXK	Mar	35	CG/OG
UZX0Mar40.0C/P	UZX	Mar	40	CH/OH	KXK0Mar40.0C/P	KXK	Mar	40	CH/OH

OTP Firms and OTP Holders are requested to communicate this information to all out-of-town branches and correspondents.

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