



**THE FOUNDATION
FOR SECURE
MARKETS**

#50603

Date: June 16, 2022

Subject: Enel Americas S.A. – Anticipated ADR Termination/Anticipated Cash Settlement
Option Symbol: ENIA
Date: ???

Enel Americas S.A. (ENIA) announced its intention to terminate the Depositary Agreement for Enel Americas S.A. American Depositary Receipts (“ADRs”) as of July 21, 2022, thereby terminating the ENIA ADR program. As a result of the termination of the Deposit Agreement, holders of the ENIA ADRs may exchange their ADRs for the underlying shares. ENIA ADR holders may surrender their ADRs to the Citibank, N.A. (the “Depositary”) no later than July 21, 2022.

On or after July 21, 2022, the Depositary may attempt to sell the then-remaining shares held on deposit. If the Depositary sells such shares, holders who present their ADSs to the Depositary for cancellation will receive pro-rata cash proceeds from the sale, less applicable fees and withholdings, if any.

Enel Americas S.A. ADRs are anticipated to be delisted from the New York Stock Exchange (“NYSE”) before the open June 21, 2022. It is unknown at this time if an OTC market will develop in Enel Americas S.A. ADRs after the ADRs are delisted from NYSE.

Exercise Consideration - At the time of the contract adjustment, the deliverable for adjusted ENIA options will be 100 x the net cash proceeds received per ENIA ADR. ENIA call option holders who wish to receive the corresponding shares and who do not wish to receive the cash proceeds from the sale of ADRs, should exercise their options in sufficient time to exchange the ADRs for the underlying shares. In all cases, it is the sole responsibility of persons holding call options seeking to receive the underlying securities to determine when to exercise their options.

Contract Adjustment

The option symbol ENIA will not change

Date: ???

New Deliverable

Per Contract: 100 x the cash proceeds received per ENIA ADS, less applicable fees and withholdings, if any

Settlement in ENIA options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to **an acceleration of the expiration dates for outstanding option series** (See OCC Information Memo 23988).

Expiration Processing

If an OTC trading market does not develop for ENIA ADRs following the delisting of the shares from NYSE, OCC may elect to remove automatic exercise thresholds for ENIA options in OCC's expiration processing. If this occurs, holders of expiring ENIA options will be required to independently ascertain the value of the ENIA securities and issue positive instructions to exercise any expiring options.

Special Risks

If an OTC trading market does not develop or is not sustained, it is uncertain if the National Securities Clearing Corporation (NSCC) will continue to accept for settlement ENIA options exercise and assignment activity. If these circumstances cause impairments in the ability of OCC to settle ENIA options exercise and assignment activity, OCC may take the following actions: 1) if ENIA ADRs are only transferrable to the Depositary, OCC **may** delay settlement of ENIA options exercise and assignment activity until the final net cash liquidation amount is available (which is not expected to occur before July 21, 2022), or 2) if ENIA ADRs remain transferrable, OCC **may** direct that the ENIA options exercise and assignment activity be settled on a broker to broker basis through OCC's system; however, OCC may delay the settlement obligations of both the delivering and receiving parties if the delivering party is not able to effect broker to broker settlement on the original exercise settlement date. **Such a delay in settlement may extend until the final ENIA cash proceeds amount is determined, after which time the unsettled obligations would settle for cash.**

The possible absence of an OTC trading market for the ENIA ADRs and the possibility that ENIA options exercise and assignment activity may be delayed until the final cash proceeds amount is determined poses possible risks for ENIA options exercisers and assignees: If subject to delayed settlement, an exerciser or assignee may be impaired in ability to protect himself from a decrease or increase in the value of the ENIA deliverable which occurs from the original exercise date to the date the final cash proceeds amount is determined. Under normal circumstances, an offsetting sale or purchase could be effected in the marketplace to protect against the increase or decrease in value of the deliverable security. But if a market for the ENIA ADRs does not exist, price protection may require a purchase or sale of Enel Americas S.A. shares on the home market.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for 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 OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. 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.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.