



**THE FOUNDATION  
FOR SECURE  
MARKETS**

#50630

**Date:** June 22, 2022

**Subject:** Enel Americas S.A. – Anticipated ADR Termination/Anticipated Cash Settlement  
Option Symbol: ENIAY  
Date: ???  
\* \* \* Update \* \* \*

Enel Americas S.A. (ENIAY) 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 ENIAY ADR program. As a result of the termination of the Deposit Agreement, holders of the ENIAY ADRs may exchange their ADRs for the underlying shares. ENIAY 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 were delisted from the New York Stock Exchange (“NYSE”) and started trading OTC under the trading symbol ENIAY on June 21, 2022.**

**Exercise Consideration** - At the time of the contract adjustment, the deliverable for adjusted ENIAY options will be 100 x the net cash proceeds received per ENIAY ADR. ENIAY 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 ENIAY will not change**

**Date:** ???

### **New Deliverable**

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

Settlement in ENIAY 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).

## Special Risks

If an OTC trading market is not sustained, it is uncertain if the National Securities Clearing Corporation (NSCC) will continue to accept for settlement ENIAY options exercise and assignment activity. If these circumstances cause impairments in the ability of OCC to settle ENIAY options exercise and assignment activity, OCC may take the following actions: 1) if ENIAY ADRs are only transferrable to the Depositary, OCC **may** delay settlement of ENIAY 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 ENIAY ADRs remain transferrable, OCC **may** direct that the ENIAY 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 ENIAY cash proceeds amount is determined, after which time the unsettled obligations would settle for cash.**

## 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](mailto: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](mailto:memberservices@theocc.com).