



**THE FOUNDATION
FOR SECURE
MARKETS**

#50760

Date: July 21, 2022

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

Citibank N.A. (the “Depositary”) announced the termination of 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 could exchange their ADRs for the underlying shares by 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. **ENIAY ADRs were suspended from trading before the open on July 21, 2022.**

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: Effective July 21, 2022, ENIAY options will be subject to delayed settlement, pending the determination of the cash proceeds paid per ENIAY ADR, less fees and withholding, if any.

Once the final cash amount to be included in the ENIAY deliverable is determined, 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. 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.