

CBOE Research Circular #RS13-099

Date: February 27, 2013

To: Permit Holders From: Scott Speer

RE: Enersis S.A. ("ENI")
Rights Distribution

Ex-Rights: February 28, 2013

Enersis S.A. ("ENI") has announced a distribution of transferable Rights ("ENI RT") to ENI American Depositary (ADS) Shareholders of record February 25, 2013. The distribution will be made at a rate of 0.504 Right for each ADS of ENI. Each whole ADS right will entitle holders to purchase one (1) new ADS of Enersis S.A. at the yet to be determined Final US Subscription Price. The Rights are anticipated to expire on Thursday, March 21, 2013 at 2:15 PM, New York City Time, unless extended. The subscription Rights will be mailed on February 26, 2013; and the ADSs of ENI will be quoted "ex-rights" on Thursday, February 28, 2013.

PLEASE NOTE THAT THE ESTIMATED ADS SUBSCRIPTION PRICE WILL BE US\$18.65 PER ADS, (WAS US\$19.19) WHICH REPRESENTS THE U.S. DOLLAR EQUIVALENT OF CH\$8,650 PLUS AN ALLOWANCE OF 2% (WAS 5%) OF THAT AMOUNT TO COVER EXCHANGE RATE FLUCTUATIONS, THE DEPOSITARY ISSUANCE FEE AND EXPENSES AND CERTAIN TAXES.

The Subscription Rights were admitted to "Regular Way" trading today, February 27, 2013 under the symbol ENI RT on the New York Stock Exchange (the "NYSE"). The Rights will trade "Regular Way" from February 27, 2013 through March 15, 2013. The Rights will be suspended from trading on the NYSE before the opening of business on March 18, 2013. There will be no trading in the Rights on the NYSE on March 18, 2013.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE ENI RIGHTS DISTRIBUTION, PREPARED BY CBOE FOR THE CONVENIENCE OF ITS PERMIT HOLDERS. CBOE ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS SUMMARY. PERMIT HOLDERS SHOULD REFER TO THE ENERSIS S.A. REGISTRATION STATEMENT FOR THE RIGHTS OFFERING FOR A MORE AUTHORITATIVE DESCRIPTION OF THE RIGHTS DISTRIBUTION AND ALL OF ITS TERMS AND CONDITIONS.

Contract Adjustment

Pursuant to Article VI, Section 11 of OCC's By-Laws, a panel of OCC's Securities Committee has determined to adjust all ENI options outstanding as of Thursday, February 28, 2013, to require the per-contract delivery or receipt of the following: (A) 100 ENI ADSs; plus (B) 50 Rights ("ENI RT"); plus (C) cash in lieu of 0.4 fractional Right. Strike prices will remain the same. Premiums for the adjusted ENI options will continue to be calculated on the basis of a contract multiplier of 100, *i.e.*, for premium and strike extensions, 1.00 will equal \$100. The option symbol shall change to ENI1.

Please be aware that after the ENI Rights expire, the Rights will then be null and void, and the ENI1 contract deliverable will revert back to requiring the per-contract delivery or receipt of 100 ENI ADSs.

Adjusted Option Symbols

At 8:30 A.M. on Thursday, February 28, 2013, the following adjustments to the option symbol will be effected:



EXISTING SERIES				ADJUSTED SERIES*				
ENI	5.00	2013-03-16	C/P	=>	ENI1	5.00	2013-03-16	C/P
ENI	7.50	2013-03-16	C/P	=>	ENI1	7.50	2013-03-16	C/P
ENI	10.00	2013-03-16	C/P	=>	ENI1	10.00	2013-03-16	C/P
ENI	12.50	2013-03-16	C/P	=>	ENI1	12.50	2013-03-16	C/P
ENI	15.00	2013-03-16	C/P	=>	ENI1	15.00	2013-03-16	C/P
ENI	17.50	2013-03-16	C/P	=>	ENI1	17.50	2013-03-16	C/P
ENI	20.00	2013-03-16	C/P	=>	ENI1	20.00	2013-03-16	C/P
ENI	22.50	2013-03-16	C/P	=>	ENI1	22.50	2013-03-16	C/P
ENI	25.00	2013-03-16	C/P	=>	ENI1	25.00	2013-03-16	C/P
ENI	30.00	2013-03-16	C/P	=>	ENI1	30.00	2013-03-16	C/P
ENI	35.00	2013-03-16	C/P	=>	ENI1	35.00	2013-03-16	C/P
ENI	5.00	2013-04-20	C/P	=>	ENI1	5.00	2013-04-20	C/P
ENI	7.50	2013-04-20	C/P	=>	ENI1	7.50	2013-04-20	C/P
ENI	10.00	2013-04-20	C/P	=>	ENI1	10.00	2013-04-20	C/P
ENI	12.50	2013-04-20	C/P	=>	ENI1	12.50	2013-04-20	C/P
ENI	15.00	2013-04-20	C/P	=>	ENI1	15.00	2013-04-20	C/P
ENI	17.50	2013-04-20	C/P	=>	ENI1	17.50	2013-04-20	C/P
ENI	20.00	2013-04-20	C/P	=>	ENI1	20.00	2013-04-20	C/P
ENI	22.50	2013-04-20	C/P	=>	ENI1	22.50	2013-04-20	C/P
ENI	25.00	2013-04-20	C/P	=>	ENI1	25.00	2013-04-20	C/P
ENI	30.00	2013-04-20	C/P	=>	ENI1	30.00	2013-04-20	C/P
ENI	5.00	2013-07-20	C/P	=>	ENI1	5.00	2013-07-20	C/P
ENI	7.50	2013-07-20	C/P	=>	ENI1	7.50	2013-07-20	C/P
ENI	10.00	2013-07-20	C/P	=>	ENI1	10.00	2013-07-20	C/P
ENI	12.50	2013-07-20	C/P	=>	ENI1	12.50	2013-07-20	C/P
ENI	15.00	2013-07-20	C/P	=>	ENI1	15.00	2013-07-20	C/P
ENI	17.50	2013-07-20	C/P	=>	ENI1	17.50	2013-07-20	C/P
ENI	20.00	2013-07-20	C/P	=>	ENI1	20.00	2013-07-20	C/P
ENI	22.50	2013-07-20	C/P	=>	ENI1	22.50	2013-07-20	C/P
ENI	25.00	2013-07-20	C/P	=>	ENI1	25.00	2013-07-20	C/P
ENI	30.00	2013-07-20	C/P	=>	ENI1	30.00	2013-07-20	C/P
ENI	5.00	2013-10-19	C/P	=>	ENI1	5.00	2013-10-19	C/P
ENI	7.50	2013-10-19	C/P	=>	ENI1	7.50	2013-10-19	C/P
ENI	10.00	2013-10-19	C/P	=>	ENI1	10.00	2013-10-19	C/P
ENI	12.50	2013-10-19	C/P	=>	ENI1	12.50	2013-10-19	C/P
ENI	15.00	2013-10-19	C/P	=>	ENI1	15.00	2013-10-19	C/P
ENI	17.50	2013-10-19	C/P	=>	ENI1	17.50	2013-10-19	C/P
ENI	20.00	2013-10-19	C/P	=>	ENI1	20.00	2013-10-19	C/P
ENI	22.50	2013-10-19	C/P	=>	ENI1	22.50	2013-10-19	C/P
ENI	25.00	2013-10-19	C/P	=>	ENI1	25.00	2013-10-19	C/P
ENI	30.00	2013-10-19	C/P	=>	ENI1	30.00	2013-10-19	C/P
ENI	35.00	2013-10-19	C/P	=>	ENI1	35.00	2013-10-19	C/P



New Unadjusted Series

To facilitate the maintenance of a fair and orderly market Enersis S.A. options, new ENI series with a contract unit of 100 ADSs will be introduced on Friday, March 1, 2013. The ENI series will be added for March, April, July, and October expirations at exercise prices nearest the money.

GTC Order Conversion

On Wednesday, February 27, 2013, immediately after the CBOE close, the system will convert or cancel all resting orders in the ENI order book. If your firm has requested, all booked orders (phone, wire, and electronic) and all ORS orders residing outside the book (booth or crowd routed) will be converted reflecting the adjustments. If your firm has requested, all booked orders and ORS orders residing outside of the book will be canceled. If your firm receives CXL drops, the CXL confirms will print at your booth at 3:15 p.m. ORS CXLs will also be transmitted electronically to your branches.

A report will be available at the Help Desk listing the orders that are converted or canceled. If converted, this list will also show how the new orders will be adjusted. This report will be available on request anytime during the day prior to the night of the adjustment.

SPECIAL RISKS

ENI Call Holders/ Put Writers

As a result of the adjustment described above, the Rights will be part of the adjusted ENI options deliverable, but only until the Rights expire. When the Rights expire, they will become worthless and any value the Rights had will be lost. As a result, holders of in-themoney calls may be disadvantaged unless they exercise in sufficient time to obtain the Rights. After the Rights expire, holders of short put positions who are assigned will be required to purchase ENI ADSs whose value may have been substantially diminished by the Rights distribution.

Uncovered Short Obligations

Holders of assigned calls or exercised puts who do not possess the underlying security at the time of assignment or exercise are subject to special risk. Suspension of trading of the underlying security, inability to borrow the security, or similar events may preclude the possibility of effecting timely delivery, thereby exposing persons with an obligation to deliver to liability if timely delivery is not effected.

Questions regarding this memo can be addressed to Options Industry Services at 1-888-OPTIONS (1-888-678-4667). CBOE contract adjustment memos can also be accessed from CBOE.com at the following web address:

http://www.cboe.com/ContractAdjustments