



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

**The Office of Mergers and Acquisitions
Division of Corporation Finance**

June 30, 2026

Exemptive Order for Tender or Exchange Offers for Non-Convertible Debt Securities

Exchange Act Rule 14e-1(a) requires tender offers to be open for at least 20 business days.¹ Since 1986, a series of no-action letters were issued for certain tender offers for non-convertible debt securities with abbreviated offering periods.² In January 2015, the Division of Corporation Finance (“Division”) issued a no-action letter that superseded the Prior Letters and indicated that it will not recommend enforcement action under Exchange Act Rule 14e-1(a) or Rule 14e-1(b) if an offeror conducts a tender offer for non-convertible debt securities with a minimum offering period of five business days, so long as the tender offer satisfies the applicable criteria set forth in the letter.³

In April 2026, the Division granted exemptions from Exchange Act Rules 13e-4(f)(1) and 14e-1(a) and (b) to permit an offeror to conduct a tender offer for a class of equity securities with a minimum offering period of 10 business days, so long as the tender offer satisfies the applicable criteria set forth in the order (“Equity Order”).⁴ Similar to the Equity Order, the Division believes it is appropriate and consistent with investor protection goals to further expand the availability of a five business day minimum offering period in certain types of debt tender offers in order to address market inefficiencies, better reflect technological advancements, reduce

¹ Refer to Rule 14d-1(g)(3) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), for the definition of a “business day.” For purposes of this Exemptive Order, a business day is defined differently than in Rule 14d-1(g)(3). A business day for a Five Business Day Tender Offer (as defined herein) is any day, other than Saturday, Sunday, or a federal holiday, and a Five Business Day Tender Offer is treated as having commenced on the first business day on which the offer is made so long as it is announced in a press release issued through a widely disseminated news or wire service in accordance with the applicable condition set forth in this Exemptive Order by 10:00 a.m., Eastern time, on such business day. The last day of a Five Business Day Tender Offer is treated as a business day if expiration occurs on or after 5:00 p.m., Eastern time, on such business day.

² See SEC No-Action Letter, Goldman, Sachs & Co. (Mar. 26, 1986); SEC No-Action Letter, Salomon Brothers Inc. (Mar. 12, 1986); SEC No-Action Letter, Salomon Brothers Inc. (Oct. 1, 1990) (each not recommending enforcement action under Exchange Act Rule 14e-1(a) or Rule 14e-1(b) if an issuer conducts a tender offer for non-convertible debt securities with a minimum offering period of seven to ten calendar days based on customary market practice) (collectively, the “Prior Letters”).

³ See SEC No-Action Letter, Cahill Gordon & Reindel LLP (Jan. 23, 2015) (the “2015 Letter”).

⁴ See SEC Exemptive Order for Tender Offers for Equity Securities (Apr. 16, 2026).

exposure to fluctuations in the market and in interest rates, and facilitate the availability of tender offers as debt management transactions, as described below.⁵

The Division, acting for the Commission pursuant to delegated authority, hereby grants an exemption from Exchange Act Rule 14e-1(a) and (b) to permit a tender or exchange offer for any class or series of non-convertible debt securities to remain open for a minimum offering period of five business days, so long as the following conditions are met (“Five Business Day Tender Offer”):

- the offer is made by the issuer of the subject non-convertible debt securities, a direct or indirect wholly owned subsidiary of such issuer, or a parent company that directly or indirectly owns 100% of the capital stock (other than directors’ qualifying shares) of such issuer;
- the offer is made for a class or series of non-convertible debt securities,⁶ regardless of any particular rating assigned to such securities by any nationally recognized statistical rating organization, as such term is defined in Exchange Act Section 3(a)(62);
- the offer is made solely for cash consideration and/or consideration consisting of Qualified Debt Securities;⁷

⁵ The Commission has authority under Exchange Act Sections 14(d)(5), 14(d)(8)(C), and 36(a) to provide exemptions from the tender offer provisions of Exchange Act Sections 13(e) and 14(d)(1) through 14(d)(7), Exchange Act Rule 13e-4, Regulation 14D, and Rule 14e-1 of Regulation 14E. The Commission has delegated this exemptive authority to the Division. *See* 17 CFR 200.30-1(f)(16).

⁶ Separate offers may be made for more than one class or series of non-convertible debt securities as part of the same offer to purchase document.

⁷ The consideration offered may be a fixed amount of cash (and/or Qualified Debt Securities) or an amount of cash (and/or Qualified Debt Securities) based on a fixed spread to a benchmark and, in the case of Qualified Debt Securities, the coupon may be based on a spread to a benchmark. A “benchmark” includes U.S. Treasury Rates, SOFR, swap rates and, in the case of securities denominated in currencies other than US dollars, sovereign securities or swap rates denominated in the same currency as the securities subject to the offer, in each case that are readily available on a Bloomberg or similar trading screen or quotation service. The spread used for determining the amount of consideration offered will be announced at the commencement of the tender offer. In the case of an offer of Qualified Debt Securities, if the interest rate or the spread used for determining the interest rate for such securities is not fixed and announced at the commencement of the offer, it will be announced at the commencement of the offer as a range of not more than 50 basis points, with the final interest rate or spread to be announced by 9:00 a.m., Eastern time, on the business day prior to the expiration date of the offer. The exact amount of consideration and the interest rate (in the case of amounts or interest rate based on fixed spreads to a benchmark) on any Qualified Debt Securities will be fixed no later than the expiration time of the offer. In addition, in the case of an offer of Qualified Debt Securities, a minimum acceptance amount would be announced at the commencement of the offer.

“Qualified Debt Securities” means non-convertible debt securities that are substantially similar in all material respects (including but not limited to the issuer(s), guarantor(s), collateral, lien priority, covenants, and other terms) to either (1) the debt securities that are the subject of the tender offer or (2) the most recent issuance of debt securities that are *pari passu* to the debt securities that are the subject of the tender offer, except in either case for the maturity date, interest payment and record dates, redemption provisions, and interest rate; *provided* that Qualified Debt Securities must have all interest payable only in cash.

- if the offer is for less than all of the outstanding class or series of non-convertible debt securities, and a greater amount of securities are tendered in the offer than the offeror is bound or willing to take up and pay for, the securities taken up and paid for shall be taken up and paid for as nearly as may be pro rata, disregarding fractions, according to the amount of securities tendered by each security holder during the offering period;
- if the offer is an exchange offer in which Qualified Debt Securities are offered, the offer is restricted to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”)), non-U.S. persons (within the meaning of Regulation S under the Securities Act), and/or institutions that are accredited investors (within the meaning of Rule 163B(c)(2) of the Securities Act) (collectively, “Eligible Exchange Offer Participants”) in a transaction exempt from the registration requirements of the Securities Act;
- the offer is not made in connection with a solicitation of consents to amend the indenture, form of security or note, or other agreement governing the subject non-convertible debt securities (collectively, the “Indenture”) where such amendment requires the consent of the holders of more than a simple majority of the outstanding principal amount of the subject securities;
- the offer is not made when a default or event of default exists under the Indenture or any other indenture or material credit agreement to which the issuer is a party;
- the offer is not made at a time when the issuer is the subject of bankruptcy or insolvency proceedings, or has commenced a solicitation of consents for a “pre-packaged” bankruptcy proceeding, or if the board of directors of the issuer has authorized discussions with the issuer’s creditors to effect a consensual restructuring of the issuer’s outstanding indebtedness;
- the offer is announced in a press release issued through a widely disseminated news or wire service, which includes the basic terms of the offer (such as the identity of the offeror, the class or series of non-convertible debt securities sought to be purchased, the type and amount of consideration offered, and the expiration date of the offer), the procedures for proration (if applicable), and contains an active hyperlink to a website address where security holders may access the tender offer materials, letter of transmittal (if any), and any other documents relating to the offer, by 10:00 a.m., Eastern time, on the date that the tender offer commences;⁸
- any (i) increase or decrease in the percentage of the subject non-convertible debt securities sought in the tender offer, other than the acceptance for payment of an

⁸ In addition, the offeror would (i) use commercially reasonable efforts to send via email (or other form of electronic communication) the press release announcing the offer to all investors subscribing to one or more corporate action emails or similar lists; (ii) use other customary methods in order to expedite the dissemination of information concerning the tender offer to beneficial holders of the subject non-convertible debt securities; and (iii) issue a press release promptly after the consummation of the offer setting forth the results of the offer.

additional amount of securities not to exceed two percent of the class or series of securities that is the subject of the tender offer, calculated in accordance with Section 14(d)(3) of the Exchange Act, or (ii) change in the consideration offered, is communicated in each case by press release or other public announcement that is widely disseminated no later than 9:00 a.m., Eastern time, on the third business day before the expiration date of the offer;

- any other material change in the terms of the offer is communicated by press release or other public announcement that is widely disseminated no later than 9:00 a.m., Eastern time, on the second business day before the expiration date of the offer;
- the offer provides for withdrawal rights that are exercisable (i) at least until the earlier of (x) the expiration date of the offer and (y) in the event that the offer is extended, the tenth business day after commencement of the offer, and (ii) at any time after the 60th business day after commencement of the offer if, for any reason, the offer has not been consummated within 60 business days after commencement;
- if the offer is for less than all of the outstanding class or series of non-convertible debt securities, the offeror will use commercially reasonable efforts to announce the proration factor by press release or other public announcement that is widely disseminated by 10:00 a.m., Eastern time, on the next business day after the expiration date of the offer, or as soon thereafter as practicable;
- the offer provides that the offeror will not pay the consideration in the offer until promptly after expiration of the offer pursuant to Exchange Act Rule 14e-1(c); and
- the offer is not (i) commenced within ten business days after the first public announcement or the consummation of a change of control or other type of extraordinary transaction involving the issuer, such as a merger (or similar business combination), reorganization or liquidation, or a sale of all or substantially all of its consolidated assets; (ii) made in anticipation of or in response to other tender offers for the issuer's securities; (iii) made concurrently with a tender offer for any other class or series of the issuer's securities made by the issuer (or any subsidiary or parent company of the issuer) if the effect of such offer, if consummated (by way of amendment, exchange, or otherwise), would be to add obligors, guarantors, or collateral (or increase the priority of liens securing such other class or series); or (iv) commenced within ten business days after the first public announcement or the consummation of the purchase, sale, or transfer by the issuer or any of its subsidiaries of a material business or amount of assets that would require the furnishing of pro forma financial information with respect to such transaction pursuant to Article 11 of Regulation S-X (whether or not the issuer is a registrant under the Exchange Act).

The foregoing exemption from Exchange Act Rule 14e-1(a) and (b) is subject to the conditions set forth above. This Exemptive Order supersedes the 2015 Letter and any similar letters relating to abbreviated offering periods in tender or exchange offers for non-convertible debt securities. Offerors conducting a Five Business Day Tender Offer should consider the anti-

fraud and anti-manipulation provisions of the federal securities laws, including Sections 10(b) and 14(e) of the Exchange Act and the rules thereunder. Responsibility for compliance with all applicable provisions of the federal securities laws rests with the offeror conducting a Five Business Day Tender Offer. The Division expresses no view with respect to any other questions that a Five Business Day Tender Offer may raise, including, but not limited to, the adequacy of disclosure regarding, and the applicability of any other federal or state laws to, such offer. To the extent the Division staff becomes aware of any material issues stemming from this Exemptive Order, the Division may reconsider, modify, or withdraw the relief provided herein.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Tiffany Posil
Chief, Office of Mergers and Acquisitions
Division of Corporation Finance

Office of Mergers and Acquisitions Team:
Christina Chalk, Associate Chief
Perry Hindin, Special Counsel
Shane Callaghan, Special Counsel