

January 23, 2026

Matthew Beville

BY ELECTRONIC DELIVERY

+1 202 663 6255 (t)
 +1 202 663 6333 (f)
 matthew.beville@wilmerhale.com

Office of Enforcement Liaison
 Division of Corporation Finance
 U.S. Securities and Exchange Commission
 100 F Street, NE
 Washington, DC 20549

Re: ***In the Matter of Archer-Daniels-Midland Co. – Waiver Request of Ineligible Issuer Status under Rule 405 of the Securities Act of 1933***

Dear Office of Enforcement Liaison:

We write on behalf of our client, Archer-Daniels-Midland Co. (“ADM” or the “Company”), in connection with the Company’s settlement with the U.S. Securities and Exchange Commission (“SEC” or the “Commission”). The Commission has instituted a settled administrative proceeding (the “Order”) against ADM, Vince Macciocchi, a former business unit president at ADM, and Ray Young, ADM’s former Chief Financial Officer (“CFO”) and Vice Chairman, pursuant to Section 8A of the Securities Act of 1933 (the “Securities Act”) and Section 21C of the Securities Exchange Act of 1934 (the “Exchange Act”). The Order found, in relevant part, that ADM violated Securities Act Section 17(a); Exchange Act Sections 10(b), 13(a), 13(b)(2)(A), and 13(b)(2)(B); and Exchange Act Rules 10b-5, 12b-20, 13a-1, 13a-11, and 13a-13. ADM is currently a well-known seasoned issuer (“WKSI”) as defined in Rule 405 of the Securities Act. Absent a waiver, the Company would be considered an “ineligible issuer” under Rule 405 for three years.

ADM recognizes that the conduct described in the Order is serious and that, under guidance of the Division of Corporation Finance (the “Division”), it faces a heightened burden in demonstrating that a waiver is appropriate. However, the Company believes that it satisfies this higher standard and that a waiver is therefore appropriate under the circumstances. Most importantly, the individuals found to have been primarily responsible for the conduct at issue are no longer with the Company. ADM also undertook significant remedial measures, which included enhancing policies and procedures, implementing new internal controls, and developing new training materials. To drive continued progress, ADM hired a team of experienced professionals to supplement and lead its finance, compliance, and legal functions. In short, ADM is a much different company today than it was at the time of the conduct at issue. Given these changes, ADM’s disqualification is not necessary to protect investors.

ADM is one of the largest publicly traded agribusinesses in the U.S. With nearly 400 processing and procurement facilities in the U.S. and nearly 300 more spanning 43 countries across six continents, ADM’s operations are critical to both the U.S. economy and global agriculture infrastructure. To fund its operations, ADM needs ongoing, extensive access to financial markets.

Office of Enforcement Liaison
January 23, 2026
Page 2

The Company's WKSI status provides it with important financing flexibility to raise capital, especially in a fluctuating interest rate environment.

Accordingly, pursuant to Securities Act Rule 405, ADM respectfully requests that the Commission or the Division, acting pursuant to delegated authority, determine that, for good cause shown, it is not necessary under the circumstances that the Company be considered an ineligible issuer under Rule 405.

I. BACKGROUND

A. *The Company*

ADM is a multinational food processing and commodities trading corporation with its principal executive office in Chicago, Illinois. ADM's common stock is registered with the Commission pursuant to Section 12(b) of the Exchange Act and trades on the New York Stock Exchange under the symbol ADM. The Company operates through three business segments: Ag Services & Oilseeds ("AS&O"), Carbohydrate Solutions ("CarbSol"), and Nutrition. ADM's segments routinely transact with each other. For example, Nutrition regularly purchases commodities and other products from both AS&O and CarbSol for use in the manufacturing of its products.

B. *The Order*

The Commission entered the Order instituting settled administrative proceedings against the Company, Mr. Macciocchi, who served as President of Nutrition from March 2018 to December 2023, and Mr. Young, who served as CFO from November 2010 to April 2022 and as Vice Chairman from February 2022 to December 2022, pursuant to Offers of Settlement that consented, without admitting or denying the factual allegations therein, to the entry of the Order. The Order found that ADM violated Securities Act Section 17(a); Exchange Act Sections 10(b), 13(a), 13(b)(2)(A), and 13(b)(2)(B); and Exchange Act Rules 10b-5, 12b-20, 13a-1, 13a-11, and 13a-13. The Order found that these violations were principally attributable to certain former executives who led or oversaw a series of adjustments to intersegment transactions in 2019, 2021, and 2022 (the "relevant period") that inflated Nutrition's operating profit at the expense of ADM's other segments. The Order found that Mr. Macciocchi violated Securities Act Section 17(a), Exchange Act Section 10(b), and Exchange Act Rules 10b-5(a) and (c) and that he caused ADM's violations of Exchange Act Sections 10(b), 13(a), 13(b)(2)(A), and 13(b)(2)(B), and Exchange Act Rules 10b-5(b), 12b-20, 13a-1, 13a-11, and 13a-13. The Order found that Mr. Young violated Securities Act Section 17(a)(2) and (3) and that he caused ADM's violations of Exchange Act Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B), and Exchange Act Rules 12b-20, 13a-1, 13a-11, and 13a-13.

Office of Enforcement Liaison
January 23, 2026
Page 3

The Order found that, during the relevant period, ADM's financial statements included information concerning the revenues, operating profits, and assets of each reportable segment and noted that "[i]ntersegment sales have been recorded at amounts approximating market." Further, the Order found that ADM's accounting policy required the application of arm's-length charges in intersegment transactions, meaning that the parties to a transaction were to "act independently as if they have no relationship to each other and treat the other as [] they would a third party."

The Order found that ADM described the Nutrition segment to investors as an important driver of the Company's growth strategy, but that Nutrition struggled to meet expectations. The Order found that to achieve ADM's growth forecasts for Nutrition, Mr. Macciocchi, Mr. Young, and another former CFO identified, structured, or approved adjustments to intersegment transactions that did not approximate what ADM could have obtained in arm's-length transactions. The Order further found that these adjustments addressed specific dollar amounts needed for Nutrition to either hit its operating profit growth goals or make up for a shortfall.

The Order found that the adjustments rendered the disclosure in ADM's filings false, as they resulted in intersegment transactions being recorded on terms that did not approximate market. The Order further found that, as a result of these adjustments, ADM overstated Nutrition's operating profit as reported in its Forms 10-K for 2019, 2021, and 2022 and its Forms 10-Q for the third quarter of 2019 and all quarters in 2021, and that ADM overstated the year-over-year operating profit growth of Nutrition. The Order noted that, throughout the relevant period, ADM offered and sold securities through registration statements that incorporated its misstated SEC filings for 2019, 2021, and 2022, and that it sold notes on several occasions between March 2020 and March 2023.

In March 2024, ADM corrected prior-period errors, and in November 2024, the Company restated its previously issued Form 10-K for 2023 and Forms 10-Q for the first and second quarters of 2024, in each instance to address errors in its historical segment reporting. The Order also recognized ADM's cooperation and its significant remedial measures, which are discussed in greater detail below.

The Order requires that ADM, Mr. Macciocchi, and Mr. Young cease and desist from committing or causing any violations of the securities laws and regulations they were found to have violated. ADM must pay a civil monetary penalty of \$40 million and cooperate with any investigations, litigations, or other proceedings by the Commission relating to the matters underlying the Order. Mr. Macciocchi is prohibited for three years from the date of the Order from acting as the officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act. Mr. Macciocchi must also pay a civil monetary penalty of \$125,000; disgorgement of \$330,000; and prejudgment interest of \$74,343. Mr. Young must pay a civil monetary penalty of \$75,000; disgorgement of \$450,000; and prejudgment interest of \$125,610.

Office of Enforcement Liaison
January 23, 2026
Page 4

II. DISCUSSION

In 2005, the Commission adopted rules significantly revising the registration, communications, and offering processes under the Securities Act.¹ As part of these reforms, the Commission revised Securities Act Rule 405 to create a new category of issuer, the WKSI, and a new category of offering communication, the free writing prospectus (“FWP”). A WKSI is eligible for important benefits under the Commission’s rules, including the ability to register securities for offer and sale under an automatic shelf registration statement, which becomes effective upon filing. A WKSI may also file automatically effective post-effective amendments to register additional securities and pay registration filing fees on a “pay-as-you-go” basis. These rule changes have lessened the risk of regulatory delay in connection with capital formation without impacting investor protection. In addition, a WKSI is provided with greater flexibility in terms of communications, including the ability to use a non-term sheet FWP in advance of filing a registration statement.

These benefits, however, are unavailable to a company that is an ineligible issuer under Rule 405. An issuer is an ineligible issuer if, in relevant part, “[w]ithin the past three years ... the issuer ... was made the subject of any judicial or administrative decree or order arising out of a governmental action that ... [r]equires that the person cease and desist from violating the anti-fraud provisions of the federal securities laws.”²

Rule 405 authorizes the Commission to determine, “upon a showing of good cause, that it is not necessary under the circumstances that the issuer be considered an ineligible issuer.”³ The Commission has delegated the function of granting or denying such applications to the Division.⁴ As the Division has outlined, the factors to be considered in deciding whether a waiver should be granted are: (1) the nature of the violation and whether it involved disclosure for which the issuer was responsible or calls into question the ability of the issuer to produce reliable disclosure currently and in the future; (2) whether the conduct involved a criminal conviction or scienter-based violation; (3) who was responsible for and what was the duration of the misconduct; (4) what remedial steps the issuer has taken; and (5) the impact on the issuer if the waiver request is denied.⁵ In addition, the Commission has previously considered the issuer’s prior disciplinary history.

¹ See Securities Offering Reform, Securities Act Release No. 8591, Exchange Act Release No. 52,056, Investment Company Act Release No. 26,993, 70 Fed. Reg. 44,722 (Aug. 3, 2005).

² 17 C.F.R. § 230.405(1)(vi)(B) (definition of “ineligible issuer”).

³ *Id.* at § 230.405(2).

⁴ 17 C.F.R. § 200.30-1(a)(10).

⁵ Division of Corporation Finance, SEC, *Revised Statement on Well-Known Seasoned Issuer Waivers* (Apr. 24, 2014), available at <https://www.sec.gov/about/divisions-offices/division-corporation-finance/revised-statement-well-known-seasoned-issuer-waivers-april-24-2014> [hereinafter *Revised Statement on WKSI Waivers*].

ADM understands that, absent a waiver from the Commission or the Division, the Order would make it an ineligible issuer for a period of three years. As set forth below, the conduct that gave rise to the Order, and the facts and circumstances as they currently exist, do not affect ADM's ability to produce reliable disclosures currently or in the future. Accordingly, there is good cause to find that ineligible issuer status is not necessary for the public interest or investor protection.

A. *Nature of the Violation and Whether It Casts Doubt on the Ability of the Issuer to Produce Reliable Disclosures to Investors*

The Order found that ADM's periodic reports filed with the Commission contained materially false and misleading statements concerning Nutrition's financial condition and results of operations. Specifically, it found that the adjustments to intersegment transactions did not approximate market terms, contrary to ADM's disclosure in its financial statements. The Order also found that, as a result of these adjustments, ADM overstated Nutrition's operating profit in its Forms 10-K and certain of its Forms 10-Q during the relevant period, and that it further overstated the year-over-year operating profit growth of the segment. ADM recognizes the seriousness of the conduct described; however, it respectfully submits that this conduct is not indicative of the reliability of the Company's current and future disclosures.

B. *Whether the Conduct Involved a Criminal Conviction or Scienter-Based Violation*

The Order found that ADM violated, among other statutes and rules, the scienter-based anti-fraud provisions of the securities laws; namely, Securities Act Section 17(a)(1), Exchange Act Section 10(b), and Exchange Act Rule 10b-5. The Company recognizes that, given these findings, it is subject to a "significantly greater" burden to show good cause that a waiver is justified.⁶ As detailed throughout this submission, ADM satisfies this higher burden.

C. *The Duration of the Misconduct Described in the Order*

The Order found that, as a result of the issues described therein, ADM overstated Nutrition's operating profit as reported in its Forms 10-K for 2019, 2021, and 2022 and its Forms 10-Q for the third quarter of 2019 and all quarters in 2021, and that ADM overstated the year-over-year operating profit growth of Nutrition.

D. *The Responsibility for the Misconduct Described in the Order*

Without admitting or denying the Order's factual findings, the Company has taken responsibility for the issues addressed in the Order. The Order found that the conduct at issue was directed by certain senior executives. However, there should be no ongoing concern as to the reliability of ADM's public disclosures. The Order found that Mr. Macciocchi, Mr. Young, and

⁶ *Id.*

Office of Enforcement Liaison
January 23, 2026
Page 6

another former CFO identified, structured, or approved the adjustments to intersegment transactions, which had the effect of inflating Nutrition's operating profit at the expense of ADM's other segments during the relevant period. All three individuals have separated from the Company.

E. *Remedial Efforts*

ADM undertook substantial remedial efforts to ensure that the issues described in the Order do not recur. It devoted significant resources to: (1) recruiting new leaders with deep experience in finance, accounting, and compliance; (2) remediating the material weakness related to its internal control over financial reporting; and (3) strengthening its disclosure process. Together, these actions will prevent the type of misconduct that is the subject of the Order and mitigate the possibility of future unreliable disclosures.

1. Personnel Changes

In addition to separating from the individuals found to have directed the conduct at issue, ADM added new leadership and personnel in functional areas that have responsibilities relating to intersegment transactions and financial reporting. The Company undertook an initiative to identify and hire highly seasoned finance and compliance personnel with experience managing financial and compliance risk in dynamic global organizations such as ADM. Together, these actions have strengthened ADM's culture of compliance and tone at the top.

The Company strengthened its Accounting and Reporting teams by hiring additional qualified certified public accountants ("CPAs") and establishing an Intercompany Center of Excellence. The Intercompany Center of Excellence is comprised of risk and control leaders with deep knowledge and experience within the Company, along with new personnel hired externally with industry and critical functional expertise. The Intercompany Center of Excellence will maintain best practices, help ensure consistency in intercompany transactions across ADM, maintain and oversee training relating to intersegment transactions, and provide ongoing support to the business segments and ADM personnel involved in intersegment transactions. This investment will help ensure that intersegment pricing requirements are clear to all key stakeholders and strengthen processes to prevent deviations from the Company's policies.

ADM has also filled a number of vacant leadership roles in the finance, accounting, and compliance functions over the past year. ADM's new leaders bring varied experience and new ideas. They are leading efforts to modernize and continually enhance the Company's control environment, with an overall focus on accounting and reporting. The new leaders include:

- Chief Financial Officer with more than 25 years of experience overseeing global finance and technology teams across leading industrial and healthcare companies, including most recently as the CFO of 3M.

- Chief Legal Officer with over 25 years of experience leading global teams in complex legal and technology environments, including most recently as Chief Legal Officer for Baker Hughes.
- Chief Integrity and Compliance Officer with over 20 years of experience providing multinational companies with compliance, governance, strategy, and crisis management leadership, including as Chief Compliance Officer for Baker Hughes and General Counsel of Government Affairs for Schlumberger.
- Chief Accounting Officer and Global Controller with more than 20 years of experience in finance and accounting, including as Senior Vice President, Chief Accounting Officer, and Global Process Leader at Cargill and Chief Accounting Officer and Controller of Zimmer Biomet, a public company.
- Chief Audit Executive with over 10 years of experience in controllership roles at Raytheon Technologies, 12 years of experience in in-house audit positions at various large global, publicly listed companies, and 11 years of experience working in assurance and business advisory at PwC.
- Vice President of Corporate, Securities, M&A and Assistant Corporate Secretary with over 25 years of legal and corporate governance experience, including as Corporate Secretary for RTX Corporation, and chair of the disclosure committees for RTX Corporation and Raytheon.

ADM also hired several new finance leaders to drive continued excellence, including a new Nutrition CFO; a new Nutrition segment controller, who is a CPA; a leader with industry experience to run the Intercompany Center of Excellence; and a global Record-to-Report Leader.⁷ In addition, beginning in June 2024, ADM hired four new employees to expand its Technical Accounting SEC Reporting team. All of the new SEC Reporting team members are CPAs with prior experience at the Big Four accounting firms.

2. Remediation of Material Weakness in Internal Control Over Financial Reporting

In its 2023 Form 10-K filed on March 12, 2024, ADM disclosed a material weakness in its internal control over financial reporting related to accounting practices and procedures for intersegment sales. The Company's financial statement footnote disclosure previously stated that "[i]ntersegment sales have been recorded at amounts approximating market." ADM identified and

⁷ In addition, ADM is in the process of hiring a new Record-to-Report Global Process Owner and Transformation Leader who will lead additional enhancements to these processes.

corrected certain intersegment transactions that were priced in a manner that was inconsistent with this disclosure.

ADM remediated its control environment around intersegment transaction pricing. The Company's remediation plan addressed the issue holistically, including by: (a) developing and implementing new and enhanced accounting policies and procedures; (b) improving the documentation of pricing guidelines for intersegment sales, including establishing an Intersegment Pricing Committee; (c) implementing new and enhanced internal controls around intersegment transaction pricing; (d) delivering training on the new policies and controls; and (e) testing the new controls.

In its 2025 Form 10-Q filed on August 5, 2025, ADM disclosed that it had concluded, based on remediation efforts to date and the results of control testing, that the material weakness had been remediated as of June 30, 2025. ADM remediated its material weakness thoughtfully and thoroughly, and, in doing so, addressed the accounting practices and procedures for intersegment sales underlying the Order and the Company's restatement in its 2023 Form 10-K/A, filed on November 18, 2024.

a) *Enhanced and Implemented Policies and Procedures*

As an initial matter, ADM made two changes to its global accounting policies. First, ADM revised its Intercompany Consolidation Policy to more clearly distinguish *intersegment* and *intra*segment transactions. These changes support Company personnel in properly classifying types of intercompany transactions and improve the accuracy of the Company's segment disclosures. Second, ADM implemented a new Intercompany Sales Transactions: Revenue Recognition Policy. This policy explicitly defines the applicable accounting standard, ASC 606, as well as the criteria, process, and methodologies to use in calculating the price of material and significant intersegment transactions consistent with ASC 606. The policy also describes the documentation and reporting requirements for material and significant intersegment transactions, and it clarifies the roles and responsibilities of all key stakeholders. These enhanced and newly implemented policies, and the corresponding procedures they define, are bolstered by a Frequently Asked Questions document and pricing decision flowchart, both of which further illustrate the enhanced process.

b) *Enhancing Documentation and Implementation of Pricing Guidance*

The Company reviewed the existing pricing methodologies for significant and material products sold intersegment for consistency with ASC 606. This review was completed by commercial business leaders, segment finance personnel, and segment controllers. Through the review, the Company either validated that a product's current intersegment pricing methodology was consistent with the enhanced policies or modified any methodology that was inconsistent with

the enhanced policies. The Company then documented the go-forward intersegment pricing methodology for each product in detailed intersegment transaction pricing memoranda by segment. One of the Company's new controls requires that each segment validate or update, on a quarterly basis, its pricing methodology for significant and material products sold intersegment. Today, for intersegment transactions, the involved segments must document quarterly and evidence the pricing methodology applied, the applicable sign-offs obtained, and the completed levels of review by the finance and commercial groups. In addition, the Company performed, and continues to perform, root cause assessments through its quarterly testing and documentation to evaluate the risk of recurring intersegment and intrasegment classification errors to prevent such errors from occurring in the future. This and other relevant controls are discussed in further detail below.

Under the new Intercompany Sales Transactions: Revenue Recognition Policy, ADM also implemented processes to provide for escalation of questions or disagreements. In the event of a dispute or non-standard circumstances, such as a request for a retroactive discount, rebate, or credit, there is now a defined escalation process to resolve the issue, including up to the Company's Chief Accounting Officer. The process also allows the Chief Accounting Officer to consult with a newly formed Intersegment Pricing Committee as needed. The Intersegment Pricing Committee is comprised of the CFO, the Chief Legal Officer or their designee(s), counsel for the transacting segments, as applicable, and the transacting segments' presidents. This new escalation process helps ensure that these transactions are reviewed and assessed for compliance, consistency, and alignment with the relevant accounting standards and practices, including at senior levels, as needed.

c) *New and Enhanced Controls*

In conjunction with the newly enhanced accounting policies and pricing methodologies, the Company developed supplemental controls to improve the documentation, design, and execution of its pricing and measurement controls. These controls were implemented between Q2 2024 and Q1 2025 and, among other things, they:

- Require each business segment controller to prepare a quarterly memorandum detailing the approved pricing strategies for each segment's respective significant and material intersegment sales transactions, including any changes to the methodologies. The memorandum is reviewed by commercial personnel and Technical Accounting.
- Require the regular review of intercompany transaction classifications and the methodologies for intersegment transaction pricing.

- Require confirmation that intersegment transactions are recorded consistent with the Intercompany Consolidation Policy and Intercompany Sales Transactions: Revenue Recognition Policy.
- Require reconciliations of local ledgers against the Company's consolidated accounting system to improve the accuracy of the intersegment sales disclosures in ADM's financial reporting. The Company also performs a root cause analysis for any errors or omissions identified in order to prevent recurrence, and both the error or omission and the root cause analysis are documented in the relevant quarterly memorandum.
- Establish a standard checklist for use by business and segment controllers to help ensure that intersegment and intrasegment sales are properly classified, including through sample-based testing to confirm that the reported values include the required documentation and evidence under the accounting policies.
- Establish a process for performing a trend analysis over each segment's intersegment sales, including a requirement that any variances over a certain threshold be subject to further review. The Company also enhanced its GAAP checklist process to include greater detail about relevant transactions.

In Q2 2025, the Company added 15 supplemental master data management controls for intersegment sales transactions to provide another level of assurance around data governance and data integrity controls that validate the data sources used. These included:

- Lookback controls, which are one-time actions to validate the accuracy of reference data used in controls for intercompany sales transactions.
- Output controls, which are detective actions that verify the completeness and accuracy of the reference data used in controls for intercompany sales transactions.
- Monitoring controls, which are preventative actions that look for any updates or changes to the reference data used in controls for intercompany sales transactions.

In addition, ADM enhanced its controls over the completeness and accuracy of the projected financial information that it utilizes in goodwill and other long-lived asset impairment tests. Newly implemented controls clarify and expand the assumptions that must be considered for impairment testing. They also require additional supporting information and documentation to help ensure that all inputs are consistent with the Company's accounting policies and that assumptions are reasonable, supportable, and well documented.

d) *New Training*

A key aspect of the Company's material weakness remediation was training relevant personnel on the changes, with opportunities to ask questions about the new policies, procedures, controls, and documentation requirements. To help ensure a complete understanding by the relevant personnel applying these policy enhancements and new controls, ADM has conducted training sessions globally and in multiple languages for the controlling, commercial, finance, accounting, internal audit, and legal functions. These trainings, which occurred between Q2 2024 and Q2 2025, covered a range of topics, including the new and revised accounting policies, the new and enhanced internal controls, examples of intersegment pricing methodologies, disclosure and reporting considerations, appropriate source information documentation, and key observations.

ADM also conducted a workshop in Q4 2024 to gather feedback from key stakeholders on the material weakness remediation work performed to date and opportunities for further enhancement through additional training or other efforts. The feedback from the workshop was helpful as the Company worked to complete the remediation of the material weakness, and it was taken into account in developing an interactive virtual training for ADM employees, which is included in the Company's new hire and annual mandatory training portfolios for relevant personnel, including those in commercial, finance, accounting, and legal roles.

e) *Controls Testing*

After developing and implementing the controls for intercompany sales transactions, ADM undertook, and continues to undertake, extensive testing to validate their effectiveness on a monthly basis, the results of which are documented in testing summary memoranda on a quarterly basis. For example, at least once per quarter, each segment validates that the pricing methodologies used for significant and material products sold intersegment are consistent with the Company's policies and ASC 606. Each segment documents the results of its review in quarterly memoranda. In addition, at least once per quarter, each segment tests a sample of intersegment transactions for compliance with Company policies and ASC 606. For this testing, each segment selects a representative sample of intersegment transactions using Association of International Certified Professional Accountants guidance and key items, such as products for which the methodology changed or entities with the greatest volume of sales for the quarter. Then, each sample is tested for compliance with the revised policies and procedures and verified with supporting evidence for the transaction.

While the controls for intercompany sales transactions only require testing on a quarterly basis, since October 2024 ADM has temporarily increased the frequency of this controls testing to a monthly cadence to monitor that the processes are operating properly and as intended. Each segment then prepares quarterly testing summary memoranda detailing any findings, including any necessary corrections or identified risks to address, and the root causes of those corrections or

risks. ADM will continue to conduct this control testing at least quarterly on a go-forward basis, as required by the SOX controls.

3. Disclosure Process Enhancements

Building on its work to remediate the material weakness, ADM implemented enhancements to its disclosure process. ADM and a team from Deloitte assessed each financial statement disclosure item in ADM's Forms 10-K and 10-Q to identify process enhancement opportunities, including by adding supplemental training on disclosure preparation processes, standardizing documentation practices, increasing automation, and streamlining working file processes. ADM also conducted its own ground-up review to trace the data sources and the process used to prepare each financial statement disclosure item. The purpose of both Deloitte's and ADM's reviews was to determine whether there were other areas where the Company could improve the reliability of the process and data that roll into its disclosures. During the course of quarterly reporting cycles, the ADM team identified additional opportunities for improvement and executed enhancements within the SEC reporting process to further strengthen the Company's financial reporting process. Lastly, ADM expanded its existing Disclosure Committee to include a broader group of Company leaders responsible for reviewing the Company's Form 10-K and 10-Q filings.

ADM implemented a number of enhancements to its financial reporting process. For example, the Company increased division of duties to ensure separation between the preparer, reviewer, and approver roles for each section of its financial reports. ADM also created separate SOX controls for different sections of the SEC reporting process, rather than using a single SOX control over the entire process, in order to better identify and, as necessary, enhance portions of the process that might need additional attention. Finally, ADM is driving consistency in its disclosure and earnings materials by centralizing information that is used in multiple disclosure and earnings materials, allowing updates to be made automatically and consistently across public disclosure materials rather than relying on manual processes. As part of the Company's effort to centralize the preparation of its financial reporting and disclosures, a new Global Regulatory and Consolidation group was created, which includes Technical Accounting, Consolidation, and SEC Reporting. The new group is responsible for reviewing and overseeing the preparation of the financial statements in the draft filings, including the footnotes.

The Company also changed the membership and process for its Disclosure Committee. The Disclosure Committee is a non-Board-level committee that, among other responsibilities, reviews and comments on draft Form 10-K and 10-Q filings prepared by the Company's finance, legal, and other personnel prior to review by the Audit Committee or certification by the Chief Executive Officer ("CEO") and CFO. The Disclosure Committee also evaluates the effectiveness of the Company's disclosure controls and procedures in connection with the filings. ADM expanded membership of the Disclosure Committee (which had included the Company's CFO; Corporate Controller; Director of Corporate Financial Planning & Analysis and Consolidations;

Office of Enforcement Liaison
January 23, 2026
Page 13

and Chief Legal Officer and Corporate Secretary) to also include the Company's CEO; Chief Audit Executive; business segment presidents; Vice President, Treasurer and Investor Relations; and Vice President, Corporate, Securities, M&A and Assistant Corporate Secretary. These professionals are now formal members (and required attendees) of the Disclosure Committee, building on their existing responsibilities for reviewing the draft filings. The Company also enhanced the Disclosure Committee review process by adding a Disclosure Committee meeting to review the Form 10-K or 10-Q earlier in the process. Now, in addition to reviewing draft filings within 48 hours of the filing date, the Disclosure Committee also meets approximately four to five business days before the filing date to discuss the draft filing. This timing change enables the Disclosure Committee to provide substantive input on the Form 10-K or 10-Q earlier in the process, and it provides the Company with more time to consider such input and make appropriate revisions. The Company also provided a refresher training for Disclosure Committee members and sub-certifiers in February 2024, and it requires new certifiers or sub-certifiers to complete the training as well.

* * *

As described above, the Company's remedial efforts have been extensive. We believe these thorough and significant enhancements to the Company's financial reporting policies, procedures, and controls are sufficient to provide assurances that ADM's ongoing financial disclosures will be accurate, notwithstanding the conduct identified in the Order.

F. *Prior Relief*

ADM previously requested and received a waiver regarding ineligible issuer status in June 2015.⁸ The waiver was granted in connection with the entry of a plea agreement by its foreign subsidiary, Alfred C. Toepfer International (Ukraine) Ltd. ("ACTI Ukraine"), with the U.S. Department of Justice on December 20, 2013. ACTI Ukraine pleaded guilty to one count of conspiracy to violate the anti-bribery provisions of the Foreign Corrupt Practices Act, 15 U.S.C. § 78dd-3, in violation of 18 U.S.C. § 371.⁹

Importantly, the conduct that gave rise to the June 2015 WCSI waiver involved a foreign subsidiary, was unrelated to ADM's public disclosures, and bears no similarity to the conduct that gave rise to the instant waiver request. The unrelated conduct of a foreign subsidiary more than a

⁸ See *In the Matter of Archer-Daniels-Midland Co.*, Securities Act Release No. 9802 (June 3, 2015), available at <https://www.sec.gov/files/rules/other/2015/33-9802.pdf>.

⁹ Although not referenced in the Commission's June 2015 order granting ADM's WCSI waiver request, ADM consented to a final judgment by the Commission, which was also entered on December 20, 2013, that permanently restrained and enjoined the Company from violations of Exchange Act Section 13(b)(2)(A)–(B), and ordered it to pay disgorgement and prejudgment interest thereon. See ADM Letter Requesting WCSI Waiver (May 1, 2015), available at <https://www.sec.gov/divisions/corpfin/cf-noaction/2015/archer-daniels-midland-060315-405.pdf>.

Office of Enforcement Liaison
January 23, 2026
Page 14

decade ago should not call into question the adequacy of ADM's internal control over financial reporting or its ability to produce reliable disclosures.

G. *Impact on Issuer if Request Is Denied*

The Division's Revised Statement provides that it will "assess whether the loss of WKSI status would be a disproportionate hardship in light of the nature of the issuer's misconduct" as well as "any effects that the issuer's loss of WKSI status could have for the markets as a whole and the investing public in considering whether a waiver would be consistent with the public interest and the protection of investors."¹⁰ ADM recognizes the severity of the conduct described in the Order; however, the effects of applying ineligible issuer status to the Company—especially in light of its robust remedial actions—would be disproportionate and inconsistent with the public interest. Further, the excess operational costs associated with such a disqualification would ultimately be borne by ADM's shareholders.

The Company routinely depends on both private and public sources of liquidity to ensure that it has sufficient working capital. ADM began registering the offer and sale of securities on an automatically effective Form S-3ASR registration statement ("WKSI Shelf") in 2006, and it has continually maintained its WKSI Shelf since 2017, registering indeterminate amounts of multiple classes of securities. Since that time, ADM has offered and sold \$4.1 billion and €650 million in debt securities in seven offerings pursuant to its WKSI Shelf. ADM most recently accessed the capital markets using its WKSI Shelf in March 2023. One of these offerings, with approximately \$1 billion outstanding, is maturing in August 2026.

ADM routinely accesses the commercial paper market as part of its financing activities, but its WKSI Shelf continues to provide critical flexibility on the timing and size of capital raises in the face of uncertain markets and capital demands. In recent years, the Company has primarily leveraged the commercial paper market for financing due to the high-interest-rate environment. As of September 30, 2025, and December 31, 2024, ADM had \$190 million and \$1.7 billion of commercial paper outstanding, respectively. However, several factors may cause ADM to revert to its WKSI Shelf over the near or medium term. First, bond offerings will be more appealing to ADM in a declining interest-rate environment. Second, as of December 31, 2024, three major credit rating agencies maintained ADM's credit ratings at investment-grade levels with a negative outlook. If the Company's credit ratings were to be downgraded, its access to commercial paper and other debt markets and costs of borrowings could be adversely affected.

In certain circumstances, a standard shelf registration statement might not allow ADM to raise capital as efficiently or respond as quickly to market conditions as its WKSI Shelf. For example, without its WKSI Shelf, ADM would be unable to file an automatic shelf registration statement to register the offer and sale of an indeterminate amount of securities or register the offer

¹⁰ *Revised Statement on WKSI Waivers, supra* note 5.

Office of Enforcement Liaison
January 23, 2026
Page 15

and sale of a type of security not covered by an existing registration statement. Even if the Company were to register more securities than it reasonably anticipates issuing, extreme conditions could arise where ADM would need to issue more securities than would reasonably be included on a standard shelf registration. Moreover, ADM would be unable to take advantage of the “pay-as-you-go” fee structure afforded to WKSIs, which would subject the Company to an up-front cost when registering its shelf and compound the burden of potentially registering excess securities in lieu of registering an indeterminate amount. For these reasons, it is important that ADM retains the flexibility and efficiency afforded by its Wksi status.

III. CONCLUSION

In light of the considerations detailed above, ADM believes that subjecting it to ineligible issuer status is not necessary under the circumstances, either in the public interest or for the protection of investors. Good cause exists to determine that ADM should not be considered an ineligible issuer under Rule 405 as a result of the Order. We respectfully request that the Commission or the Division, pursuant to delegated authority, make that determination.

Thank you for your attention to this matter. Please let me know if any additional information is required.

Sincerely,

/s/ Matthew Beville
Matthew Beville

Cc: Stephanie Avakian