



DIVISION OF
CORPORATION FINANCE

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

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

April 16, 2026

Exemptive Order for Tender Offers for Equity Securities

Exchange Act Rules 13e-4(f)(1)(i) and 14e-1(a) require tender offers to be open for at least 20 business days.¹ Over the years, the Division of Corporation Finance (“Division”) has issued numerous exemptive orders and no-action letters for certain types of tender offers with abbreviated offering periods.² To address market inefficiencies, better reflect technological advancements, and reduce exposure to market fluctuations, the Division believes it is appropriate and consistent with investor protection goals to provide issuers and third parties with further flexibility to shorten the 20-business day minimum offering period in certain types of tender offers.³

Tender Offers for Equity Securities of Reporting Companies

The Division, acting for the Commission pursuant to delegated authority, hereby grants exemptions from Exchange Act Rules 13e-4(f)(1) and 14e-1(a) and (b) to permit a tender offer for any class of equity security⁴ to remain open for a minimum offering period⁵ of 10 business days, so long as the following conditions are met:

- the tender offer is subject to the provisions of Regulation 14D or Rule 13e-4 under the Exchange Act;

¹ Refer to Exchange Act Rules 13e-4(a)(3) and 14d-1(g)(3) for the definition of a “business day.”

² See, e.g., 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); SEC No-Action Letter, Cahill Gordon & Reindel LLP (Jan. 23, 2015) (each providing relief for certain types of offers for debt securities). See, e.g., SEC No-Action and Exemptive Letter, Aadhar Housing Finance Limited (Jan. 21, 2026) (providing relief for an offer to purchase equity securities of an Indian public limited company).

³ 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).

⁴ Refer to Section 3(a)(11) of the Exchange Act and Exchange Act Rule 3a11-1 for the definition of “equity security.”

⁵ As used here, the term “offering period” refers to an initial offering period, as defined in Exchange Act Rule 14d-1(g)(4), and would not include any subsequent offering period, as defined in Exchange Act Rule 14d-1(g)(8).

- if the tender offer is subject to Regulation 14D, (i) the offer is made pursuant to the terms of a negotiated merger agreement or similar business combination agreement between the subject company and the offeror, (ii) the offer is made for all outstanding securities of the subject class, and (iii) a Schedule 14D-9 is filed and disseminated by the subject company no later than 5:30 p.m., Eastern time, on the first business day following the date of commencement of the tender offer;
- if the tender offer is subject to Rule 13e-4 under the Exchange Act, the offer is made for less than all outstanding securities of the subject class;
- the consideration offered in the tender offer consists only of cash at a fixed price;
- the tender offer is not subject to Rule 13e-3 under the Exchange Act;
- the tender offer is not made in reliance on the cross-border exemptions set forth in Rule 14d-1(d) or Rule 13e-4(i) under the Exchange Act;
- at the public announcement of the tender offer, the subject securities are not the subject of a previously announced or pending tender offer by another offeror;
- if another tender offer for the subject securities is publicly announced following the commencement of the initial tender offer made in reliance on this relief, the initial tender offer must be extended such that the offer is open for at least 20 business days from the date the initial offer commenced;
- the tender 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 of equity security sought to be purchased, the amount of consideration offered, and the expiration date of the offer), 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, in each case by 10:00 a.m., Eastern time, on the date that the tender offer commences;
- any (i) increase or decrease in the percentage of the subject securities sought in the tender offer, other than the acceptance for payment of an additional amount of securities not to exceed two percent of the subject securities, 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 fifth business day before expiration of the offer; and
- any other material change in the terms of the tender 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 expiration of the offer.

Tender Offers for Equity Securities of Non-Reporting Companies

The Division, acting for the Commission pursuant to delegated authority, also hereby grants an exemption from Exchange Act Rule 14e-1(a) and (b) to permit a tender offer for any class of equity security to remain open for a minimum offering period of 10 business days, so long as the following conditions are met:

- the tender offer is made for the equity securities of an issuer that (i) does not have a class of securities registered under Section 12 of the Exchange Act and (ii) is not required to file reports pursuant to Section 15(d) of the Exchange Act;
- the tender offer is made by the issuer of the securities sought in the tender offer, or by the issuer's wholly-owned subsidiary for the securities of the issuer;
- the consideration offered in the tender offer consists only of cash at a fixed price;
- any (i) increase or decrease in the percentage of the subject securities sought in the tender offer, other than the acceptance for payment of an additional amount of securities not to exceed two percent of the subject securities, or (ii) change in the consideration offered, is communicated in each case by notice to holders of the subject securities no later than 9:00 a.m., Eastern time, on the fifth business day before expiration of the offer; and
- any other material change in the terms of the tender offer is communicated by notice to holders of the subject securities no later than 9:00 a.m., Eastern time, on the second business day before expiration of the offer.

The foregoing exemptions from Exchange Act Rules 13e-4(f)(1) and 14e-1(a) and (b) are subject to the conditions set forth above. Offerors conducting these offers 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 the tender offer. The Division expresses no view with respect to any other questions that a 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, the tender 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