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Hawkins Update: Tender Offers, Municipal Advisor FAQs, and Tokenization

Introduction

This Hawkins Update describes (i) a recent exemptive order from the Securities and Exchange Commission (the “SEC”) on tender or exchange offers for non-convertible debt securities[1] and (ii) new frequently asked questions related to municipal advisors issued by the SEC’s Office of Municipal Securities[2]. This Hawkins Update also looks at developments in blockchain technology and the tokenization of municipal bonds.

SEC Exemptive Order on Corporate Tender Offers

Federal Regulations 14D and 14E,[3] which are applicable to non-exempt corporate securities, generally provide that a tender offer should remain open for a minimum of 20 business days, but such period has been shortened from time to time in SEC no-action letters and other guidance. The primary no-action letter on abbreviated offering periods was issued by the SEC in January 2015 (the “2015 No-Action Letter”) and indicated that “[the SEC would] not recommend enforcement action under [the tender offer rules] if an offeror conducts a tender offer for non-convertible debt securities with a minimum offering period of five business days,” provided that certain criteria set forth in the letter were met.[4]

On June 30, 2026, the SEC issued its “Exemptive Order for Tender or Exchange Offers for Non-Convertible Debt Securities” (the “2026 Exemptive Order”), which formalizes guidance that was contained in the 2015 No-Action Letter and in previously issued no-action letters as to the preconditions applicable to shortened offering periods for tender offers for non-convertible corporate debt securities. In issuing the 2026 Exemptive Order, the SEC noted that it:

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