

UNITED STATES OF AMERICA  
Before the  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES ACT OF 1933**  
**Release No. 11404 / January 27, 2026**

**In the Matter of**

**Archer-Daniels-  
Midland Company**

**ORDER UNDER RULE 405 OF THE  
SECURITIES ACT OF 1933, GRANTING  
WAIVER FROM BEING INELIGIBLE  
ISSUER**

Archer-Daniels-Midland Company (“ADM”) has submitted a letter, dated January 23, 2026 constituting an application for relief from ADM being considered an “ineligible issuer” under clause (1)(vi) of the definition of ineligible issuer in Rule 405 of the Securities Act of 1933 (“Securities Act”). ADM requests relief from being considered an “ineligible issuer” under Rule 405, due to the entry on January 27, 2026, of an order instituting administrative and cease-and-desist proceedings against ADM (“Order”). The Order requires, among other things, ADM to cease and desist from committing or causing any violations and any future violations of Section 17(a) of the Securities Act and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

Under clause (1)(vi) of the definition of ineligible issuer in Rule 405 of the Securities Act, an issuer becomes an ineligible issuer and thus unable to avail itself of well-known seasoned issuer status, if “[w]ithin the past three years (but in the case of a decree or order agreed to in a settlement, not before December 1, 2005), the issuer was made the subject of any judicial or administrative decree or order arising out of a governmental action that: (A) [p]rohibits certain conduct or activities regarding, including future violations of, the anti-fraud provisions of the federal securities laws...”

Under clause (2) of the definition of ineligible issuer in Rule 405 of the Securities Act, an issuer shall not be an ineligible issuer if the Commission determines, upon a showing of good cause, that it is not necessary under the circumstances that the issuer be considered an ineligible issuer.

The Commission has determined that ADM has made a showing of good cause under clause (2) of the definition of ineligible issuer in Rule 405 of the Securities Act and that ADM should not be considered an ineligible issuer by reason of the entry of the Order. Any different facts or circumstances from those represented in the letter or failure to comply with the terms of the Order would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waiver. The Commission reserves

the right, in its sole discretion, to revoke or further condition the waiver under those circumstances.

Accordingly, the relief described above from ADM being an ineligible issuer under Rule 405 of the Securities Act is hereby granted.

By the Commission.

Vanessa A. Countryman  
Secretary