UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 11452 / October 21, 2026

In the Matter of **Travel + Leisure Co.**	**ORDER UNDER RULE 405 OF THE SECURITIES ACT OF 1933, GRANTING WAIVER FROM BEING INELIGIBLE ISSUER**

Travel + Leisure Co. ("TNL") has submitted a letter, dated September 29, 2026, requesting relief from TNL 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") due to the entry of a settlement and final judgment (the "Judgment") against TNL on October 20, 2026. The Judgment, among other things, enjoins TNL from violations, under certain circumstances, of Sections 17(a)(2) and 17(a)(3) of the Securities Act.

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 TNL 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 TNL should not be considered an ineligible issuer by reason of the entry of the Judgment. Any different facts or circumstances from those represented in the letter or failure to comply with the terms of the Judgment 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 TNL being an ineligible issuer under Rule 405 of the Securities Act is hereby granted.

By the Commission.

Vanessa A. Countryman
Secretary