

**Haynes, Lanea**

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**From:** Sheinberg, Samuel I.  
**Sent:** Tuesday, May 09, 2017 3:38 PM  
**To:** [REDACTED]  
**Cc:** Gillis, Diana L.; Walsh, Kathryn E.  
**Subject:** RE: Request for interpretation regarding waiting period for cash tender offer of MLP units (803.10(b))

[REDACTED]

You are correct. The 15-day waiting period for CTOs only applies to voting securities, per 801.1(g)(2).

Sam Sheinberg  
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Federal Trade Commission  
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Washington, DC 20024  
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**From:** [REDACTED]  
**Sent:** Tuesday, May 09, 2017 1:01 PM  
**To:** Walsh, Kathryn E.; Gillis, Diana L.  
**Subject:** Request for interpretation regarding waiting period for cash tender offer of MLP units (803.10(b))

Hi, Kate and Diana. Hope you are both well.

I have a question regarding the 15-day HSR waiting period for “cash tender offers” set forth in 803.10(b). Specifically, does the 15-day waiting period only apply to cash tender offers for voting securities, in light of the definition of “tender offer” in 801.1(g)(1) which seems limited to voting securities? Or, can we assume the 15-day waiting period would also apply to cash tender offers for noncorporate interests given that 801.30 expressly contemplates tender offers of noncorporate interests? The potential transaction involves a cash tender offer for public units of a master limited partnership.

Many thanks,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]