

**Inflation Adjustments to the Civil Monetary Penalties
Administered by the Securities and Exchange Commission (as of January 15, 2021)**

U.S. Code citation	Civil monetary penalty description	Date of Violation and Corresponding Penalty					
		Dec. 10, 1996— Feb. 2, 2001 ⁱ	Feb. 3, 2001— Feb 14, 2005 ⁱⁱ	Feb. 15, 2005— Mar. 3, 2009 ⁱⁱⁱ	Mar. 4, 2009— Mar. 5, 2013 ^{iv}	Mar. 6, 2013— Nov. 2, 2015 ^v	Nov. 3, 2015— Present ^{vi}
15 U.S.C. 77h-1(g) (Securities Act Sec. 8A(g))	For natural person	N/A	N/A	N/A	\$7,500 ^{vii}	\$7,500	\$8,928
	For any other person	N/A	N/A	N/A	75,000 ^{vii}	80,000	89,291
	For natural person / fraud	N/A	N/A	N/A	75,000 ^{vii}	80,000	89,291
	For any other person / fraud	N/A	N/A	N/A	375,000 ^{vii}	400,000	446,455
	For natural person / fraud / substantial losses or risk of losses to others or gains to self	N/A	N/A	N/A	150,000 ^{vii}	160,000	178,582
	For any other person / fraud / substantial losses or risk of losses to others or gain to self	N/A	N/A	N/A	725,000 ^{vii}	775,000	863,145
15 U.S.C. 77t(d) (Securities Act Sec. 20(d))	For natural person	\$5,500			7,500	7,500	9,753
	For any other person	55,000	\$6,500	\$6,500	75,000	80,000	97,523
	For natural person / fraud	55,000	60,000	65,000	75,000	80,000	97,523
	For any other person / fraud	275,000	60,000 300,000	65,000 325,000	375,000	400,000	487,616
	For natural person / fraud / substantial losses or risk of losses to others	110,000	120,000	130,000	150,000	160,000	195,047
	For any other person / fraud / substantial losses or risk of losses to others	550,000	600,000	650,000	725,000	775,000	975,230

15 U.S.C. 78u(d)(3) (Exchange Act Sec. 21(d)(3))	For natural person	5,500			7,500	7,500	9,753
	For any other person	55,000	6,500	6,500	75,000	80,000	97,523
	For natural person / fraud	55,000	60,000	65,000	75,000	80,000	97,523
	For any other person / fraud	275,000	60,000 300,000	65,000 325,000	375,000	400,000	487,616
	For natural person / fraud / substantial losses or risk of losses to others or gains to self	110,000	120,000	130,000	150,000	160,000	195,047
	For any other person / fraud / substantial losses or risk of losses to others or gain to self	550,000	600,000	650,000	725,000	775,000	975,230
15 U.S.C. 78u-1(a)(3) (Exchange Act Sec. 21A(a)(3))	Insider Trading – controlling person	1,100,000	1,200,000	1,275,000	1,425,000	1,525,000	2,166,279
15 U.S.C. 78u-2 (Exchange Act Sec. 21B)	For natural person	5,500			7,500	7,500	9,753
	For any other person	55,000	6,500	6,500	75,000	80,000	97,523
	For natural person / fraud	55,000	60,000	65,000	75,000	80,000	97,523
	For any other person / fraud	275,000	60,000 300,000	65,000 325,000	375,000	400,000	487,616
	For natural person / fraud / substantial losses or risk of losses to others	110,000	120,000	130,000	150,000	160,000	195,047
	For any other person / fraud / substantial losses or risk of losses to others	550,000	600,000	650,000	725,000	775,000	975,230
15 U.S.C. 78ff(b) (Exchange Act Sec. 32(b))	Exchange Act / failure to file information documents, reports	110			110	210	576
15 U.S.C. 78ff(c)(1)(B) (Exchange Act Sec. 32(c)(1)(B))	Foreign Corrupt Practices – any issuer	11,000	110 11,000	110 11,000	16,000	16,000	21,663

15 U.S.C. 78ff(c)(2)(B) (Exchange Act Sec. 32(c)(2)(B))	Foreign Corrupt Practices – any agent or stockholder acting on behalf of issuer	11,000			16,000	16,000	21,663
15 U.S.C. 80a-9(d) (Investment Company Act Sec. 9(d))	For natural person	5,500			7,500	7,500	9,753
	For any other person	55,000	6,500	6,500	75,000	80,000	97,523
	For natural person / fraud	55,000	60,000	65,000	75,000	80,000	97,523
	For any other person / fraud	275,000	300,000	325,000	375,000	400,000	487,616
	For natural person / fraud / substantial losses or risk of losses to others or gains to self	110,000	120,000	130,000	150,000	160,000	195,047
	For any other person / fraud / substantial losses or risk of losses to others or gain to self	550,000	600,000	650,000	725,000	775,000	975,230
15 U.S.C. 80a-41(e) (Investment Company Act Sec. 42(e))	For natural person	5,500			7,500	7,500	9,753
	For any other person	55,000	6,500	6,500	75,000	80,000	97,523
	For natural person / fraud	55,000	60,000	65,000	75,000	80,000	97,523
	For any other person / fraud	275,000	300,000	325,000	375,000	400,000	487,616
	For natural person / fraud / substantial losses or risk of losses to others	110,000	120,000	130,000	150,000	160,000	195,047
	For any other person / fraud / substantial losses or risk of losses to others	550,000	600,000	650,000	725,000	775,000	975,230
15 U.S.C. 80b-3(i) (Investment Advisers Act Sec. 203(i))	For natural person	5,500			7,500	7,500	9,753
	For any other person	55,000	6,500	6,500	75,000	80,000	97,523
	For natural person / fraud	55,000	60,000	65,000	75,000	80,000	97,523
	For any other person / fraud	275,000	300,000	325,000	375,000	400,000	487,616
	For natural person / fraud / substantial losses or risk of losses to others or gains to self	110,000	120,000	130,000	150,000	160,000	195,047

	For any other person / fraud / substantial losses or risk of losses to others or gain to self	550,000	600,000	650,000	725,000	775,000	975,230
15 U.S.C. 80b-9(e) (Investment Advisers Act Sec. 209(e))	For natural person	5,500			7,500	7,500	9,753
	For any other person	55,000	6,500	6,500	75,000	80,000	97,523
	For natural person / fraud	55,000	60,000	65,000	75,000	80,000	97,523
	For any other person / fraud	275,000	60,000 300,000	65,000 325,000	375,000	400,000	487,616
	For natural person / fraud / substantial losses or risk of losses to others	110,000	120,000	130,000	150,000	160,000	195,047
	For any other person / fraud / substantial losses or risk of losses to others	550,000	600,000	650,000	725,000	775,000	975,230
15 U.S.C. 7215(c)(4)(D)(i) (Sarbanes-Oxley Act Sec. 105(c)(4)(D)(i))	For natural person	N/A	100,000 ^{viii}	110,000	120,000	130,000	143,621
	For any other person	N/A	2,000,000 ^{viii}	2,100,000	2,375,000	2,525,000	2,872,441
15 U.S.C. 7215(c)(4)(D)(ii) (Sarbanes-Oxley Act Sec. 105(c)(4)(D)(ii))	For natural person	N/A	750,000 ^{viii}	800,000	900,000	950,000	1,077,165
	For any other person	N/A	15,000,000 ^{viii}	15,825,000	17,800,000	18,925,000	21,543,299

ⁱ Release Nos. 33-7361, 34-37912, IA-1596, IC-22310, dated November 1, 1996 (effective December 9, 1996), previously found at 17 CFR 201.1001 and Table I to Subpart E of Part 201.

ⁱⁱ Release Nos. 33-7946, 34-43897, IA-1921, IC-24846, dated January 31, 2001 (effective February 2, 2001), previously found at 17 CFR 201.1002 and Table II to Subpart E of Part 201.

ⁱⁱⁱ Release Nos. 33-8530, 34-51136, IA-2348, IC-26748, dated February 9, 2005 (effective February 14, 2005), previously found at 17 CFR 201.1003 and Table III to Subpart E of Part 201.

^{iv} Release Nos. 33-9009, 34-59449, IA-2845, IC-28635, dated February 25, 2009 (effective March 3, 2009), previously found at 17 CFR 201.1004 and Table IV to Subpart E of Part 201.

^v Release Nos. 33-9387, 34-68994, IA-3557, IC-30408, dated February 27, 2013 (effective March 5, 2013), previously found at 17 CFR 201.1005 and Table V to Subpart E of Part 201.

^{vi} Release Nos. 33-10918, 34-90874, IA-5664, IC-34166, dated January 8, 2021 (effective January 15, 2021). The adjusted penalty amounts in this release apply to all penalties imposed after January 15, 2021, for violations that occurred after November 2, 2015.

^{vii} Effective from July 21, 2010 (enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111-203), through March 5, 2013.

^{viii} Effective from July 30, 2002 (enactment of the Sarbanes-Oxley Act of 2002, Pub. L. 107-204), through February 14, 2005.