

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 104132 / September 29, 2025

ADMINISTRATIVE PROCEEDING
File No. 3-19541

In the Matter of

**FCA US LLC and Fiat Chrysler
Automobiles N.V.,**

Respondents.

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**ORDER DIRECTING SECOND
DISBURSEMENT OF FAIR FUND**

On May 19, 2022, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),¹ pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);² and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Sondra Panahi, United States Securities and Exchange Commission, 801 Brickell Ave, Suite 1950, Miami, FL 33131. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received no comments on the Proposed Plan during the comment period. On July

¹ Exchange Act Rel. No. 94948 (May 19, 2022).

² 17 C.F.R. § 201.1103.

12, 2022, the Division of Enforcement, pursuant to delegated authority, issued an order approving the Proposed Plan,³ and posted the approved Plan of Distribution (the “Plan”).

On September 18, 2023, the Commission issued an Order Directing Disbursement of Fair Fund (“Disbursement Order”).⁴ Pursuant to the Disbursement Order, JND Legal Administration (the “Fund Administrator”), has disbursed \$39,552,652.62. The Payees received 88.9% of their Recognized Loss during the initial distribution, and as of August 5, 2025, 99.6% of those funds were successfully received by the Payees. The current balance of the Fair Fund as of September 8, 2025, is \$1,260,449.40.

Pursuant to paragraphs 88 and 89 of the Plan, the Fund Administrator, in consultation with the Commission staff, has determined that a subsequent distribution (the “Second Distribution”) of the remaining funds is feasible. The Fund Administrator recommends further distribution of the Fair Fund to 3,319 Payees whose individual payments are above the Minimum Distribution Amount of \$10.00 as provided in the Plan of Allocation.

Pursuant to the Plan, the Fund Administrator has submitted a payment file to Commission staff with a reasonable assurances letter as to the completeness and accuracy of the information contained therein. The Commission staff has reviewed and accepted the payment file and requests, pursuant to Rule 1101(b)(6) of the Commission’s Rules, 17 C.F.R. § 201.1101(b)(6), that the Commission authorize the transfer of \$1,255,790.09 from the Fair Fund to the Fair Fund’s escrow account at The Huntington National Bank, N.A. for distribution by the Fund Administrator to harmed investors in accordance with the Plan. Collectively, from both distributions, the investors will have received 91.7% of their Recognized Loss.

³ See Order Approving Plan of Distribution, Exchange Act Rel. No. 95261 (July 12, 2022).

⁴ Exchange Act Rel. No. 98425 (Sept. 18, 2023).

Accordingly, it is hereby ORDERED, that Commission staff shall transfer \$1,255,790.09 from the Fair Fund to the Fair Fund's escrow account, and direct the fund administrator to distribute \$1,255,790.09 to harmed investors in accordance with the Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁵

Vanessa A. Countryman
Secretary

⁵ 17 C.F.R. § 200.30-4(a)(21)(v).