

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 104875 / February 20, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22382

In the Matter of	:	SECOND EXTENSION ORDER
	:	
Tai Mo Shan Limited,	:	
	:	
Respondent.	:	
	:	

The Division of Enforcement (“Division”) has requested an extension of time until August 20, 2026 to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On December 20, 2024, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing a Cease-and-Desist Order (the “Order”)¹ against Tai Mo Shan Limited (“Tai Mo Shan” or the “Respondent”). In the Order, the Commission found that from January 2021 to May 2022, Tai Mo Shan, directly or indirectly, offered and sold securities through the use of interstate commerce when no registration statement was in effect with respect to these offers and sales. The Commission found that, as a result of this conduct, Tai Mo Shan violated Sections 5(a) and (c) of the Securities Act. The Commission further found Tai Mo Shan negligently engaged in a course of conduct in May 2021 that misled members of the investing public about the efficacy of

¹ Securities Act Rel. No. 11349 (Dec. 20, 2024).

Terraform’s so-called “algorithmic stablecoin,” UST. The Commission found that as a result of its negligent conduct, Tai Mo Shan violated Section 17(a)(3) of the Securities Act.

The Commission ordered the Respondent to pay \$73,452,756.00 in disgorgement, \$12,916,153.00 in prejudgment interest, and a \$36,726,378.00 civil money penalty, for a total of \$123,095,287.00, to the Commission. The Commission also created a Fair Fund, pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty collected, along with the disgorgement and prejudgment interest collected, can be distributed to harmed investors (the “Fair Fund”).

The Fair Fund consists of the \$123,095,287.00 collected from the Respondent. The Fair Fund has been deposited in a Commission-designated account at the U.S. Department of the Treasury, and any accrued interest will be added to the Fair Fund.

On February 20, 2025, the Division, pursuant to delegated authority, issued an Extension Order,² extending the time to submit a proposed plan of distribution to February 20, 2026, because the staff needed more time to among other things, complete the fund administrator solicitation and appointment process; develop the distribution methodology; coordinate, as appropriate, with the anticipated distribution of funds paid in connection with *SEC v. Terraform Labs PTE, Ltd., et al.*, 23-cv-1346-JSR (S.D.N.Y.); and prepare the proposed plan of distribution.

Due to the complexity of the matter, including coordination with related parallel proceedings, and the loss of time due to 2025’s lapse in the Commission’s appropriations, additional time is needed to complete these tasks. Therefore, the staff requests that the time to submit a proposed plan of distribution be extended to August 20, 2026.

² Extension Order, Exchange Act Rel. No. 102470 (Feb. 20, 2025).

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until August 20, 2026 to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.³

Vanessa A. Countryman
Secretary

³ 17 C.F.R. § 200.30-4(a)(21)(i).