

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 106177 / August 24, 2026

ADMINISTRATIVE PROCEEDING

File No. 3-22435

	:	
In the Matter of	:	ORDER EXTENDING TIME TO ENTER
	:	ORDER APPROVING OR
The Vanguard Group, Inc.,	:	DISAPPROVING PLAN OF
	:	DISTRIBUTION
Respondent.	:	
	:	

The Division of Enforcement (“Division”) has requested an extension of time until February 26, 2027, 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 June 29, 2026, pursuant to Rule 1103 of the United States Securities and Exchange Commission’s Rules on Fair Fund and Disgorgement Plans (the “Commission’s Rules”), 17 C.F.R. § 201.1103, the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”)¹ for the distribution of monies placed into a Fair Fund in the above-captioned matter. The Notice invited public comment on the proposed plan of distribution (“Proposed Plan”) through July 29, 2026, and the Commission received four public comments that raised various issues (the “Comments”).

Rule 1104 of the Commission’s Rules, 17 C.F.R. § 201.1104, provides in relevant part, “[t]he order approving or disapproving the plan should be entered within 30 days after the end of the final

¹ Exchange Act Rel. No. 105804 (June 29, 2026).

period allowed for comments on the proposed plan unless the Commission or the hearing officer, by written order, allows a longer period for good cause shown.”

Thirty days from the end of the final period for comments on the Proposed Plan will lapse on August 28, 2026. The Division states additional time is needed to complete its review of the Comments and present its recommendation to the Commission regarding the Comments and the Proposed Plan. Good cause has been shown to enter an order extending time to approve or disapprove the Proposed Plan until February 26, 2027.

Accordingly, IT IS ORDERED that pursuant to Rule 1104 of the Commission’s Rules,¹ for good cause shown, the time for entering an order approving or disapproving the Proposed Plan is extended to February 26, 2027.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.²

Vanessa A. Countryman
Secretary

¹ 17 C.F.R. § 201.1104

² 17 C.F.R. § 200.30-4(a)(21)(i).