UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 106740 / October 27, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-20687

In the Matter of **Nikola Corporation,** **Respondent.**	**ORDER SETTING ADMINISTRATOR'S BOND AMOUNT**

On December 21, 2021, the Commission issued an Order Instituting Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the "Order")[1] against Nikola Corporation (the "Respondent"). In the Order, the Commission found that from at least March 2020 through September 2020, Nikola deceived investors about its products, technical advancements, and commercial prospects. As a result of the conduct alleged in the Order, Nikola violated Section 10(b) of the Exchange Act and Rules 10b-5 and 13a-15(a) thereunder and Section 17(a) of the Securities Act. The Commission ordered the Respondent to pay a $125,000,000 civil money penalty 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 can be distributed to harmed investors (the "Fair Fund").

[1] Securities Act Rel. No. 11018 (Dec. 21, 2021).

On March 1, 2023, the Commission issued an order[2] that appointed Analytics Consulting LLC ("Analytics") as the fund administrator and set the bond at $35,000,000. Since that time, an additional $13,800,000 has been collected from the Respondent, and the Fair Fund now consists of $48,800,000. Any additional funds collected from the Respondents pursuant to the Order, and any interest accrued, will be added to the Fair Fund.

The Division of Enforcement now requests that the administrator's bond be set at $48,800,000.

Accordingly, IT IS HEREBY ORDERED that Analytics obtain a bond in accordance with Rule 1105(c) of the Commission's Rules,[3] in the amount of $48,800,000.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.[4]

Vanessa A. Countryman
Secretary

[2] *See* Order Appointing Fund Administrator and Setting Administrator's Bond Amount, Exchange Act Rel. No. 96998 (Mar. 1, 2023).
[3] 17 C.F.R. § 201.1105(c).
[4] 17 C.F.R. § 200.30-4(a)(17).