

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 92425 / July 16, 2021**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20310**

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<b>In the Matter of</b>	:	
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<b>S&amp;P Dow Jones Indices LLC,</b>	:	<b>EXTENSION ORDER</b>
	:	
<b>Respondent.</b>	:	
	:	

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The Division of Enforcement (“Division”) has requested an extension of time until March 31, 2022 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 May 17, 2021, 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”)<sup>1</sup> against S&P Dow Jones Indices LLC (“S&P” or the “Respondent”). In the Order, the Commission found that S&P, which publishes an index that measures the return from a rolling long position for certain VIX futures contracts, failed to disclose the existence of a feature in this index that kept securities prices static during a period of unprecedented volatility. As a result of this undisclosed feature, values being published and disseminated to the market were not based on the real-time prices of certain VIX futures contracts.

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<sup>1</sup>Securities Act Rel. No. 10943 (May 17, 2021).

The Commission ordered the Respondent to pay a \$9,000,000 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 paid can be distributed to harmed investors.

The Fair Fund consists of the \$9,000,000.00 paid by the Respondent. The Fair Fund has been deposited in an interest-bearing account at the U.S. Department of the Treasury's Bureau of the Fiscal Service, and any accrued interest will be for the benefit of the Fair Fund.

In its request for an extension of time, the Division states that additional time is needed to locate and verify contact information for investors, compile investor records, complete the fund administrator solicitation and appointment process, and develop a proposed plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division's request for an extension of time until March 31, 2022 to submit a Proposed Plan of Distribution is granted.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>2</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> 17 C.F.R. § 200.30-4(a)(21)(i).