

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 93509 / November 2, 2021**

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

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**In the Matter of**

**S&P Dow Jones Indices LLC,**

**Respondent.**

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**ORDER APPOINTING  
FUND ADMINISTRATOR AND  
SETTING ADMINISTRATOR'S  
BOND AMOUNT**

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 (the “Respondent”). In the Order, the Commission found that prior to February 5, 2018, Respondent, 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.

The Commission ordered the Respondent to pay a \$9,000,000.00 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”).

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

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. The Division of Enforcement now seeks the appointment of Epiq Class Actions and Claims Solutions, Inc. ("Epiq") as the fund administrator and requests that the administrator's bond be set at \$9,000,000.00. Epiq is included in the Commission's approved pool of administrators.

Accordingly, IT IS HEREBY ORDERED that Epiq is appointed as the fund administrator, pursuant to Rule 1105(a) of the Commission's Rules on Fair Fund and Disgorgement Plans ("Commission's Rules"),<sup>2</sup> and shall obtain a bond in accordance with Rule 1105(c) of the Commission's Rules,<sup>3</sup> in the amount of \$9,000,000.00.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>4</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> 17 C.F.R. § 201.1105(a).

<sup>3</sup> 17 C.F.R. § 201.1105(c).

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