

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 95261 / July 12, 2022

ADMINISTRATIVE PROCEEDING
File No. 3-19541

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In the Matter of	:	
	:	
FCA US LLC and Fiat Chrysler	:	ORDER APPROVING
Automobiles N.V. ,	:	PLAN OF DISTRIBUTION
	:	
Respondents.	:	
_____	:	

On September 27, 2019, 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 a Cease-and-Desist Order (the “Order”)¹ against FCA US LLC (“FCA US”) and Fiat Chrysler Automobiles N.V. (collectively, the “Respondents”). In the Order, the Commission found that from at least August 2012 to July 2016, FCA US, an automotive company, fraudulently misled investors about the number of new vehicles that it and its dealers sold each month to customers. The Commission similarly found that beginning in September 2013, FCA US or its predecessor falsely touted that it continued to increase new vehicle sales every month on a year-over-year basis by reporting what it called a “streak” of uninterrupted sales growth. According to the Order, FCA US inflated monthly vehicle sales to customers by paying dealers to report fake sales and used other measures in order to make vehicles sales appear better than they were. The Commission

¹ Securities Act Rel. No. 10706 (Sept. 27, 2019).

determined that by their conduct, Respondents violated the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 (“Exchange Act”), as well as the reporting, books and records, and internal accounting controls provisions of the Exchange Act. The Commission ordered the Respondents to pay a \$40,000,000.00 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”).

The Fair Fund includes the \$40,000,000.00 paid by the Respondents. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. The Fair Fund and has been deposited in an interest-bearing account at the U.S. Department of the Treasury’s Bureau of the Fiscal Service, and any interest accrued will be added to the Fair Fund.

On May 19, 2022, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),² pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);³ and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Sondra Panahi, United States Securities and Exchange Commission, 801 Brickell Avenue, Miami, Florida 33131.

The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received no comments on the Proposed Plan during the comment period.

² Exchange Act Rel. No. 94948 (May 19, 2022).

³ 17 C.F.R. § 201.1103.

The Proposed Plan provides for the distribution of the Net Available Fair Fund⁴ to investors based on their losses on shares of FCA N.V. common stock traded on the NYSE under the ticker symbol FCAU purchased or otherwise acquired between October 13, 2014 and July 26, 2016, inclusive, due to the misconduct of the Respondents.

The Division of Enforcement now requests that the Commission approve the Proposed Plan.

Accordingly, it is hereby ORDERED, pursuant to Rule 1104 of the Commission's Rules,⁵ that the Proposed Plan is approved, and the approved Plan of Distribution shall be posted simultaneously with this order on the Commission's website at www.sec.gov.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.⁶

Vanessa A. Countryman
Secretary

⁴ All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

⁵ 17 C.F.R. § 201.1104.

⁶ 17 C.F.R. § 200.30-4(a)(21)(iv).