

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 74266 / February 12, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-15507

In the Matter of

JPMorgan Chase & Co.,

Respondent.

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ORDER APPROVING
PLAN OF DISTRIBUTION

On September 19, 2013, the Securities and Exchange Commission (“Commission”) issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (“Order”) against JPMorgan Chase & Co. (“JPMorgan”).¹ The Order found that JPMorgan violated federal securities laws when it made material misstatements in its public filings with the Commission. The Order required JPMorgan to pay a civil money penalty in the amount of \$200,000,000 to the Commission and ordered that such penalty may be distributed pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended.

On March 5, 2014, the Commission issued an Order Establishing a Fair Fund.² The Fair Fund has been deposited at the United States Treasury Department’s Bureau of the Fiscal Service (“BFS”) for investment. Other than potential interest income from the BFS investment, the Commission does not anticipate that the Fair Fund will receive additional funds. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission.

On December 11, 2014, the Commission published a Notice of Proposed Plan of Distribution and Opportunity for Comment³ (“Notice”) pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans.⁴ The Notice advised interested parties that they could obtain a copy of the proposed Plan of Distribution (“Distribution Plan”) from the Commission’s public website at <http://www.sec.gov/litigation/fairfundlist.htm> or by submitting a written request to Susan S. Pecaro, United States Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-5631.

The Notice also advised that all persons desiring to comment on the Distribution Plan could submit their comments, in writing, no later than thirty (30) days from the date of the Notice: (1) to the Office of the Secretary, United States Securities and Exchange

¹ Exchange Act Rel. No. 70458 (Sep. 19, 2013).

² Exchange Act Rel. No. 71654 (Mar. 5, 2014).

³ Exchange Act Rel. No. 73824 (Dec. 11, 2014).

⁴ 17 C.F.R. § 201.1103.

Commission, 100 F Street, NE, Washington, DC 20549-1090; (2) by using the Commission's Internet comment form (<http://www.sec.gov/litigation/admin.shtml>); or (3) by sending an email to rule-comments@sec.gov. The Commission received no comments on the Distribution Plan.

The Fair Fund is comprised of the \$200,000,000 civil money penalty paid by JPMorgan to the Commission. The Distribution Plan proposes to compensate investors harmed when JPMorgan failed to disclose accurately in public filings made with the Commission the true amount of trading losses it suffered in the first quarter of 2012, and the effectiveness of its disclosure controls and procedures. As set forth in the Distribution Plan, beneficial owner investors who will be eligible for a distribution must have (a) purchased Eligible Securities⁵ between April 13, 2012 and May 10, 2012, inclusive, and held the shares of Eligible Securities through May 20, 2012; or (b) purchased Eligible Securities between April 13, 2012 and May 10, 2012, inclusive, and sold their shares of Eligible Securities between May 11, 2012 and May 20, 2012, inclusive; or (c) purchased Eligible Securities between May 11, 2012 and May 20, 2012, inclusive, and held the shares of Eligible Securities through May 20, 2012; and (d) met all other requirements of the Distribution Plan.

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

Accordingly, it is hereby ORDERED, pursuant to Rule 1104 of the Commission's Rules on Fair Fund and Disgorgement Plans,⁶ that the Distribution Plan is approved.

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields
Secretary

⁵ "Eligible Securities" refers to shares of JPMorgan common stock listed on a U.S. exchange and registered with the Commission. Transactions in JPMorgan common stock during the period of time commencing on April 13, 2012 and continuing through May 20, 2012 that are pursuant to, or in connection with, a swap, an option or other derivative will not be eligible for a recovery.

⁶ 17 C.F.R. § 201.1104.