

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

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 93106 / September 23, 2021**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-20092**

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**In the Matter of** :

**Fiat Chrysler Automobiles N.V.,** :

**Respondent.** :

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**NOTICE OF PROPOSED PLAN OF  
DISTRIBUTION AND  
OPPORTUNITY FOR COMMENT**

Notice is hereby given, pursuant to Rule 1103 of the United States Securities and Exchange Commission's ("Commission") Rules on Fair Fund and Disgorgement Plans ("Commission's Rules"), 17 C.F.R. § 201.1103, that the Division of Enforcement has submitted to the Commission a proposed plan of distribution (the "Proposed Plan") for the distribution of monies paid in the above-captioned matter.

On September 28, 2020, the 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 (the "Order")<sup>1</sup> against Fiat Chrysler Automobiles N.V. (the "Respondent" or "FCA"). In the Order, the Commission found disclosure violations by Fiat Chrysler Automobiles N.V. ("FCA") concerning its public descriptions in early 2016 of an internal inquiry of the emissions control systems of certain of its light-duty diesel vehicles in the wake of the Volkswagen AG ("VW") "Dieselgate" scandal. On September 18, 2015, the U.S. Environmental Protection Agency ("EPA") issued a Notice of Violation to VW alleging, among other things, that VW had installed defeat devices in violation of the Clean Air Act and U.S. environmental regulations. Several days later, FCA commenced an internal review of the emissions control systems in its vehicles to confirm that they did not contain similar functionality. In February 2016, FCA issued a press release and an annual report, which both stated that the internal audit confirmed FCA's vehicles complied with environmental regulations concerning emissions. Although the statements focused on the internal audit's determination that FCA vehicles did not have a mechanism to detect that they were being tested in laboratory conditions, the statements were misleading because they did not sufficiently disclose that the internal audit had a limited scope focused only on finding cycle-beating defeat devices like the ones used by VW, and was not a comprehensive review of compliance with emissions regulations. In addition, at the time FCA made these statements, EPA and the California Air Resource Board engineers had raised concerns to FCA about the emissions systems of FCA's "EcoDiesel" engines. The Commission ordered FCA to pay a

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<sup>1</sup> Exchange Act Rel. No. 90031 (Sept. 28, 2020).

civil monetary penalty in the amount of \$9,500,000 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 \$9,500,000.00 paid by the Respondent. The assets of the Fair Fund are subject to the continuing jurisdiction and control of the Commission. 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 interest accrued will be added to the Fair Fund.

## **OPPORTUNITY FOR COMMENT**

Pursuant to this Notice, all interested persons are advised that they may obtain a copy of the Plan from the Commission’s public website at <http://www.sec.gov/litigation/fairfundlist.htm>. Interested persons may also obtain a written copy of the Proposed Plan by submitting a written request to David H. London, United States Securities and Exchange Commission, 33 Arch Street, 24th Floor, Boston, MA 02110. All persons who desire to comment on the Proposed Plan may submit their comments, in writing, no later than thirty (30) days from the date of this Notice:

1. to the Office of the Secretary, United States Securities and Exchange 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 e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov).

Comments submitted by email or via the Commission’s website should include “Administrative Proceeding File No. 3-20092” in the subject line. Comments received will be publicly available. Persons should submit only information they wish to make publicly available.

## **THE PROPOSED PLAN**

The Net Available Fair Fund<sup>2</sup> is comprised of the \$9,500,000.00 in civil money penalties paid by the Respondent, less taxes, fees, and expenses. The Proposed Plan provides for the distribution of the Net Available Fair Fund to investors who purchased Securities during the Relevant Period and suffered a Recognized Loss as calculated by the methodology used in the plan of allocation in the Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>3</sup>

Vanessa A. Countryman  
Secretary

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<sup>2</sup> All capitalized terms used herein but not defined shall have the same meanings ascribed to them in the Proposed Plan.

<sup>3</sup> 17 C.F.R. § 200.30-4(a)(21)(iii).