

FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON SEPTEMBER 15, 2020 AS TO CLAIMANTS 3 AND 4 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action: [REDACTED]

PRELIMINARY DETERMINATION OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action, the U.S. Securities and Exchange Commission received whistleblower award claims from [REDACTED] and jointly, [REDACTED] (“Claimant 3”), [REDACTED] (“Claimant 4”), [REDACTED] for the above-referenced matter. Pursuant to Section 21F of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 21F-10 promulgated thereunder, the Claims Review Staff has evaluated the above claims in accordance with the criteria set forth in Rules 21F-1 through 21F-17.

The Claims Review Staff has preliminarily determined to recommend that the Commission deny the above award claims.¹ The basis for this determination is marked below as follows:

Claimants 1-7 did not provide information that led to the successful enforcement of the above-referenced Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) thereunder because any information provided did not, under Rule 21F-4(c)(1) of the Exchange Act: (1) cause the Commission to (a) commence an examination, open or reopen an investigation, or inquire into different conduct as part of a current Commission examination or investigation, and (b) thereafter bring an Action based, in whole or in part, on conduct that was the subject of claimants’ information; or (2) significantly contribute to the success of a Commission judicial or administrative enforcement Action under Rule 21F-4(c)(2) of the Exchange Act.²

Claimants [REDACTED] and Claimant 4 are not a “whistleblowers” under Exchange Act

¹ To the extent Claimants have applied for an award in a related Action, because Claimants are not eligible for an award in an SEC Covered Action, they are not eligible for an award in connection with any related Action. *See* 15 U.S.C. § 78u-6(b); Exchange Act Rule 21F-3(b), (b)(1); Rule 21F-4(g) and (f); Rule 21F-11(a); *see also* Order Determining Whistleblower Award Claim, Release No. 34-86902 (Sept. 9, 2019).

² The investigation that resulted in the Covered Action was not opened based on any information provided by the Claimants. The Enforcement staff responsible for the Covered Action investigation did not receive any information from Claimants [REDACTED] 3-7 before or during the investigation. [REDACTED]

Notice of Covered Action: [REDACTED]

Rule 21F-2(a)(1) with respect to the Covered Action. To qualify as a whistleblower, an individual must (among other things) provide information regarding a potential securities law violation to the Commission in the form and manner that is required by Exchange Act Rule 21F-9(a), which Claimant did not do.³

Claimants did not provide “original information” that led to the successful enforcement of the above-referenced Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(2) and 21F-4(b) thereunder because the information was not derived from Claimant’s: (1) “independent knowledge,” as defined under Rule 21F-4(b)(2), but instead was derived entirely from “publicly available sources;” or (2) “independent analysis,” as defined under Rule 21F-4(b)(3), because the information did not include an examination and evaluation of information that “reveals information that is not generally known or available to the public.”

Claimants did not provide “original information” that led to the successful enforcement of the above-referenced Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(2) and 21F-4(b) thereunder because the information provided by Claimants was already known to the Commission.

Claimants did not provide “original information” that led to the successful enforcement of the above-referenced Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(2) and 21F-4(b) thereunder because the information was not provided to the Commission for the first time after July 21, 2010 (the date of enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act).⁴

By: Claims Review Staff

Date: July 15, 2020

³ Claimant [REDACTED] and Claimant 4 did not submit information through the Commission’s website, or by mailing or faxing a Form TCR to the Office of the Whistleblower. Claimant [REDACTED] and Claimant 4 did not declare under penalty of perjury that the information provided to the Commission was true and correct to the best of their knowledge, nor did attorneys for either Claimant [REDACTED] or Claimant 4 provide a certification that their respective clients had completed such a declaration.

⁴ See *Stryker v. SEC*, 780 F.3d 163 (2d Cir. 2015).