

FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON AUGUST 12, 2022 AS TO CLAIMANTS 3, 4 AND 5 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934

[REDACTED]

[REDACTED]

PRELIMINARY DETERMINATIONS OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action, the Securities and Exchange Commission (the “Commission”) received five whistleblower award claims. 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 each of these claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The Claims Review Staff sets forth its Preliminary Determination for each award claimant as follows.

[REDACTED]

The CRS has preliminarily determined to recommend that the Commission treat [REDACTED] (“[REDACTED] Action”) as part of the Covered Action.¹

[REDACTED]

[REDACTED]

[REDACTED]

¹ Exchange Act Rule 21F-4(d)(1) provides that “the Commission will treat as a Commission action two or more administrative or judicial proceedings brought by the Commission if these proceedings arise out of the same nucleus of operative facts.” Because the [REDACTED] Action arose from the same investigation and was brought against [REDACTED], we have determined that both matters arose out of the same nucleus of operative facts.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] (Claimant 3), [REDACTED] (Claimant 4) and [REDACTED] (Claimant 5)

The Claims Review Staff has preliminarily determined to recommend that the Commission deny the award claims of Claimant 3, Claimant 4 and Claimant 5. Neither Claimant 3, Claimant 4 nor Claimant 5 provided 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 the information they provided did not:

(1) under Rule 21F-4(c)(1) of the Exchange Act 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

[REDACTED]

[REDACTED]

[REDACTED]

whole or in part, on conduct that was the subject of Claimant 3's, Claimant 4's, or Claimant 5's 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.

In reaching this preliminary recommendation, we note that the record reflects that the investigation that led to the Covered Action was not opened based on information provided by Claimant 3, Claimant 4 or Claimant 5. In addition, none of the information provided by Claimant 3 or Claimant 4 caused the staff to inquire concerning different conduct as part of the ongoing investigation or significantly contributed to the success of the action, as the staff, having opened the investigation [REDACTED] before it received Claimant 3's tip and [REDACTED] before it received Claimant 4's tip, was already aware of most of their information or the information did not contribute to the staff's understanding of the misconduct at issue in the Covered Action. Finally, with regard to Claimant 5, staff responsible for the investigation and Covered Action did not review Claimant 5's information; therefore, Claimant 5's information had no impact on the staff's investigation or the Covered Action.⁴

By: Claims Review Staff

Dated: June 13, 2022

⁴ Claimant 5's tip, which was submitted before the underlying investigation was opened, alleged that [REDACTED] [REDACTED] Even if the staff had reviewed Claimant 5's information, it could not have caused the staff to open the investigation or significantly contributed to it given the absence of any connection between Claimant 5's allegations and the facts that were central to the investigation and the Covered Action [REDACTED]