

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 92777 / August 27, 2021

WHISTLEBLOWER AWARD PROCEEDING

File No. 2021-85

In the Matter of the Claim for Award

in connection with

Redacted

Notice of Covered Action Redacted

ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM

The Claims Review Staff (“CRS”) issued a Preliminary Determination recommending that Redacted (“Claimant”) receive a whistleblower award of approximately \$1.2 million, which represents *** percent (*** %) of the monetary sanctions collected or to be collected in the above-referenced Covered Action (the “Covered Action”).¹

The recommendation of the CRS is adopted. The record demonstrates that Claimant voluntarily provided original information to the Commission, and that this information led to the successful enforcement of the Covered Action.²

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¹ The CRS also recommended the denial of a related action award to Claimant. Because Claimant did not contest the preliminary denial, the CRS’s preliminary determination as to the denial of the related action award became the final order of the Commission pursuant to Exchange Act Rule 21F-11(f); 17 C.F.R. § 240.21F-11(f).

² See Securities Exchange Act of 1934 (“Exchange Act”) Section 21-F(b)(1), 15 U.S.C. § 78u-6(b)(1); Exchange Act Rule 21F-3(a), 17 C.F.R. § 240.21F-3(a).

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In reaching this determination, the Commission considered that Claimant provided new and useful information to Commission staff based on Claimant's "independent analysis,"⁶ by creating and applying a complex algorithm to publicly available data and sharing Claimant's own knowledge and experience using the publicly available data. Claimant's information, provided early in the investigation, allowed the staff to conserve time and resources and assisted the staff during settlement negotiations with the company, which significantly contributed to the success of the Covered Action. Claimant also provided ongoing assistance to the staff during the investigation through multiple phone calls and emails.

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⁶ See Rule 21F-4(b)(3) (defining "independent analysis" as "[the whistleblower's] own analysis, whether done alone or in combination with others. Analysis means [the whistleblower's] examination and evaluation of information that may be publicly available, but which reveals information that is not generally known or available to the public"). To be credited with providing "independent analysis," the whistleblower's examination and evaluation should contribute significant independent information that "bridges the gap" between the publicly available information and the possible securities violations. "[I]n each case, the touchstone is whether the whistleblower's submission is revelatory in utilizing publicly available information in a way that goes beyond the information itself and affords the Commission with important insights or information about possible violations." Adopting Release for Amendments to Whistleblower Rules, Exchange Act Release No. 34-89963 (Sept. 23, 2020) at 112-13.

Accordingly, it is hereby ORDERED that Claimant shall receive an award of *** percent (*** %) of the monetary sanctions collected or to be collected in the Covered Action.

By the Commission.

Vanessa A. Countryman
Secretary