

**FINAL ORDER- THIS PRELIMINARY DETERMINATION BECAME
THE FINAL ORDER OF THE COMMISSION ON JUNE 24, 2024 AS TO CLAIMANTS 5 AND 6
PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]

PRELIMINARY DETERMINATIONS OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action,¹ the Securities and Exchange Commission (“Commission”) received whistleblower award claims from [REDACTED] (“Claimant 1”), [REDACTED] (“Claimant 2”), [REDACTED] (“Claimant 3”), (collectively, the “Joint Claimants”),² [REDACTED] (“Claimant 4”), [REDACTED] (“Claimant 5”), and [REDACTED] (“Claimant 6”). Pursuant to Section 21F of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 21F-10 promulgated thereunder, the Claims Review Staff has evaluated the claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The Claims Review Staff sets forth its Preliminary Determinations for the award claims as follows.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

-
- | [REDACTED]
 - | [REDACTED]
 - | [REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

-
- [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]

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Notice of Covered Action [REDACTED]

Claimant 5

The Claims Review Staff has preliminarily determined to recommend the Commission deny Claimant 5's claim because the information [REDACTED] submitted did not "lead[] to the successful enforcement by the Commission" of the Covered Action.¹⁶ A claimant may satisfy the "leads to" requirement by giving the Commission original information that was sufficiently specific, credible, and timely to cause the staff to open an investigation, reopen an investigation that had closed, or to inquire concerning different conduct as part of a current examination or investigation, and the Commission brought a successful judicial action based in whole or in part on conduct that was the subject of the original information.¹⁷ A claimant may also satisfy the "leads to" requirement if he/she provided original information about conduct that was already under investigation by the Commission, and the submission significantly contributed to the success of the action.¹⁸ Claimant's information here neither caused the investigation giving rise to the Covered Action to be opened or caused a closed investigation to be reopened,¹⁹ nor caused staff to inquire concerning different conduct as part of the investigation, or significantly contributed²⁰ to the success of the Covered Action.²¹

Claimant 6

The Claims Review Staff has preliminarily determined to recommend the Commission deny Claimant 6's claim because the information [REDACTED] submitted did not "lead[] to the successful enforcement by the Commission" of the Covered Action.²² A claimant may satisfy the "leads to" requirement by giving the Commission original information that was sufficiently specific,

¹⁶ Rule 21F-3(a)(3).

¹⁷ Rule 21F-4(c)(1).

¹⁸ Rule 21F-4(c)(2). A whistleblower may also satisfy the "leads to" requirement in certain circumstances where he/she reports internally, and the results of an audit or investigation initiated in response to such an internal report are reported to the Commission, *see* Rule 21F-4(c)(3), but this scenario is not relevant here.

¹⁹ The investigation giving rise to the Covered Action was opened based on information from other whistleblowers and not from Claimant 5.

²⁰ Claimant 5's information did not significantly contribute to the success of the Covered Action. Claimant 5's information was already known to Enforcement staff and did not advance the investigation.

²¹ The CRS also preliminarily determined to recommend that the Commission deny Claimant 5's claim on the ground that Claimant 5's information was already known to the Commission and thus did not constitute "original information." *See* Rule 21F-4(b)(1)(ii).

²² Rule 21F-3(a)(3).

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Notice of Covered Action [REDACTED]

credible, and timely to cause the staff to open an investigation, reopen an investigation that had closed, or to inquire concerning different conduct as part of a current examination or investigation, and the Commission brought a successful judicial action based in whole or in part on conduct that was the subject of the original information.²³ A claimant may also satisfy the “leads to” requirement if he/she provided original information about conduct that was already under investigation by the Commission, and the submission significantly contributed to the success of the action.²⁴ Claimant’s information here neither caused the investigation giving rise to the Covered Action to be opened or caused a closed investigation to be reopened,²⁵ nor caused staff to inquire into different conduct as part of the same investigation, or significantly contributed²⁶ to the success of the Covered Action.²⁷

By: Claims Review

Staff Date: March 5, 2024

²³ Rule 21F-4(c)(1).

²⁴ Rule 21F-4(c)(2). A whistleblower may also satisfy the “leads to” requirement in certain circumstances where he/she reports internally, and the results of an audit or investigation initiated in response to such an internal report are reported to the Commission, *see* Rule 21F-4(c)(3), but this scenario is not relevant here.

²⁵ The investigation giving rise to the Covered Action was opened based on information from other whistleblowers and not from Claimant 6.

²⁶ Claimant 6’s information did not significantly contribute to the success of the Covered Action. Claimant 6’s information was already known to Enforcement staff and did not advance the investigation.

²⁷ The CRS also preliminarily determined to recommend that the Commission deny Claimant 6’s claim on the ground that Claimant 6’s information was already known to the Commission and thus did not constitute “original information.” *See* Rule 21F-4(b)(1)(ii).