

FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON JULY 1, 2024 AS TO CLAIMANTS 2, 5, 6 AND 7, AND AUGUST 5, 2024 AS TO CLAIMANT 3, PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action [REDACTED]

OWB Reference No. 08052024-C/07012024-C

PRELIMINARY DETERMINATIONS OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action (the “Covered Action”), the U.S. Securities and Exchange Commission (“Commission”) received whistleblower award claims from [REDACTED] (“Claimant 2”), [REDACTED] (“Claimant 3”), [REDACTED] (“Claimant 5”), [REDACTED] (“Claimant 6”), [REDACTED] (“Claimant 7”) (collectively, “Claimants”). Pursuant to Section 21F of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rules 21F-10 and 21F-11 promulgated thereunder, the Claims Review Staff (“CRS”) has evaluated the above claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The CRS sets forth its Preliminary Determinations as follows:

The CRS has preliminarily determined to recommend that the Commission deny the above award claims¹ because the information Claimants submitted did not “lead[] to the successful enforcement by the Commission” of the Covered Action.² The “led to” requirement is satisfied under Exchange Act Rule 21F-4(c)(1) if a whistleblower’s information caused the Commission to commence an examination, open or reopen an investigation, or inquire into different conduct as part of a current Commission examination or investigation, or under Exchange Act Rule 21F-4(c)(2), if a whistleblower’s information significantly contributed to the success of a Commission judicial or administrative enforcement action. Exchange Act Rule 21F-4(c)(3) provides a third mechanism for satisfying the “led to” requirement for a whistleblower who utilizes an entity’s internal compliance programs. A whistleblower satisfies Rule 21F-4(c)(3) where he/she does the following: (1) reports original information through an entity’s internal whistleblower, legal or compliance procedures before or at the same time he or she reports to the Commission; (2) the entity provides the Commission with the whistleblower’s information or with the results of an investigation initiated in response to the whistleblower’s information; (3) the information provided by the entity to the Commission “led to” successful enforcement under the criteria of Rule 21F-4(c)(1) or (2) discussed above; and (4) the whistleblower provides the same information to the Commission in compliance with Rule 21F-9 within 120 days of providing it to the entity.

¹ To the extent Claimants have applied for an award in any related action, because Claimants are not eligible for an award in the 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 (hereafter “Rule”) 21F-3(b)(1); and Rule 21F-11(a); see also Order Determining Whistleblower Award Claim, Release No. 34-86902 (Sept. 9, 2019).

² Rule 21F-3(a)(3).

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[REDACTED]

The Commission investigation that led to the bringing of the Covered Action was not opened based on information provided by Claimants. Further, Claimants' information was never received or used by the staff responsible for the Covered Action or underlying investigation (or examination), and those staff members otherwise had no contact with Claimants. Therefore, Claimants 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 the information provided did not: (1) cause the Commission to (i) commence an examination, (ii) open or reopen an investigation, or (iii) inquire into different conduct as part of a current Commission examination or investigation under Rule 21F-4(c)(1); or (2) significantly contribute to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2).

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

With regard to Claimant 5, while Claimant 5's TCR was forwarded to, and read by, staff of a separate open investigation (the "Other Investigation") and staff on the Other Investigation talked with the investigation staff that brought the Covered Action, sworn staff declarations state that the Other Investigation staff did not share Claimant 5's TCR or any other information from Claimant 5 with the Covered Action investigation staff, nor did it have discussions with the Covered Action investigation staff about Claimant 5 or the allegations contained in Claimant 5's TCR. Further, the Covered Action investigation staff confirms that it did not receive or review any information from Claimant 5 from the Other Investigation staff. Thus, Claimant 5's information did not "lead to" the successful enforcement of the Covered Action under the criteria of Rules 21F-4(c)(1) or (2) discussed above.

By Claims Review Staff

Date: April 30, 2024

[REDACTED]