

FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON NOVEMBER 18, 2022 AS TO CLAIMANTS 3 THRU 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, the Securities and Exchange Commission (the “Commission”) received six 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 (“CRS”) has evaluated each of these claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The CRS sets forth its Preliminary Determinations as follows.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] (Claimant 3)

The CRS has preliminarily determined to recommend that the Commission deny the award claim of Claimant 3. Claimant 3 did not provide information that led to the successful enforcement of the 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 he/she provided to the Commission:

(1) under Rule 21F-4(c)(1) of the Exchange Act did not 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 Claimant 3's information;

(2) did not significantly contribute to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act; and

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(3) if the whistleblower first reported the information internally to an entity's internal whistleblower, legal, or compliance procedures for reporting allegations of possible violations of law, was not submitted to the Commission in accordance with the procedures set forth in §240.21F-9 within 120 days of having provided it to the entity, as required by Rule 21F-4(c)(3) 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. In addition, none of the information provided by Claimant 3 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 information did not further the staff's understanding of the misconduct at issue in the Covered Action.<sup>4</sup> Finally, while Claimant 3 reported original information through his/her employer's internal compliance procedures, Claimant 3 did not submit the same information to the Commission within 120 days of providing it to his/her employer, as required under Rule 21F-4(c)(3) of the Exchange Act.

[REDACTED] (Claimant 4)

The CRS has preliminarily determined to recommend that the Commission deny the award claim of Claimant 4. Claimant 4 did not provide information that led to the successful enforcement of the 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 he/she 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 whole or in part, on conduct that was the subject of Claimant 4'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 4. In addition, none of the information provided by 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 Claimant 4 did not provide the staff with any new information that contributed to the staff's understanding of the misconduct at issue in the Covered Action.

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<sup>4</sup> Due to attorney-client privilege concerns, the staff did not review a memo submitted by Claimant 3 that contained Claimant 3's analysis of wrongdoing committed by the respondent in the Covered Action and the staff had just one conversation with Claimant 3's counsel.

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[REDACTED]

[REDACTED] (Claimant 5)

The CRS has preliminarily determined to recommend that the Commission deny the award claim of Claimant 5. Claimant 5 did not provide information that led to the successful enforcement of the 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 he/she 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 whole or in part, on conduct that was the subject of 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 5. In addition, none of the information provided by Claimant 5 caused the staff to inquire concerning different conduct as part of the ongoing investigation or significantly contributed to the success of the action, as Claimant 5 did not provide the staff with any new information that otherwise contributed to the staff's understanding of the misconduct at issue in the Covered Action.

[REDACTED] (Claimant 6)

The CRS has preliminarily determined to recommend that the Commission deny the award claim of Claimant 6. Claimant 6 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 he/she 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 whole or in part, on conduct that was the subject of Claimant 6'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 6. Moreover, staff responsible for the investigation and Covered Action did not review

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[REDACTED]

Claimant 6's information; therefore, Claimant 6's information had no impact on the staff's investigation or the Covered Action.

By: Claims Review Staff

Dated: September 19, 2022