FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON NOVEMBER 6, 2018 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action Redacted Redacted Redacted

PRELIMINARY DETERMINATION OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action,[1] the Commission received whistleblower award claims from Redacted (Claimant 1) and from Redacted (Claimant 2) (collectively, "Claimants").

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-17. The Claims Review Staff has preliminarily determined to recommend that the Commission deny an award to the Claimants. The basis for this determination is as follows:

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 Claimants' information did not:

a. cause 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 under Rule 21F-4(c)(1) of the Exchange Act; or

b. significantly contribute to the success of the Covered Action under Rule 21F-4(c)(2) of the Exchange Act.

In reaching this determination as to Claimant 1, we note that the record reflects that staff in the Commission's Redacted Regional Office Redacted opened the investigation that resulted in the Covered Action more than a year before Claimant 1 submitted Claimant 1's first two tips to the Commission Redacted. Claimant 1's tips were forwarded to staff in the Commission's Redacted Regional Office Redacted in connection with a separate investigation which was subsequently closed and merged into the Redacted investigation Redacted. All of the

[1] The Claims Review Staff has preliminarily determined to include a second Commission administrative proceeding, Redacted as part of the covered action. *See* Rule 21F-4(d)(1).

Redacted investigative files, including Claimant 1's first two tips, were then made available to staff conducting the Redacted investigation; however, by this time, the Redacted investigation had been ongoing for over two years, and the *** investigative files did not provide Redacted staff with any new or useful information, and did not have any impact on the Redacted investigation or the resulting settled administrative proceedings. We further credit the sworn declaration of the Enforcement staff responsible for the Redacted investigation that the staff never had any direct communications with Claimant 1 during the investigation. Moreover, Claimant 1 submitted Claimant 1's third tip in Redacted after the two settled administrative proceedings had already been instituted in Redacted .

As to Claimant 2, we note that Enforcement staff responsible for the Covered Action did not receive any information from Claimant 2 before or during the course of the investigation and had no communications with Claimant 2. The tip upon which Claimant 2 relies for the award claim was reviewed by staff in the Office of Market Intelligence and thereafter closed with a disposition of "no further action," and not forwarded to Enforcement staff for further action or review.[2]

By: Claims Review Staff

Date: September 7, 2018

[2] While not a basis for the preliminary denial, we note that the tip upon which Claimant 2 relies appears to be based only on publicly-available information, and further, does not contain any assessment, evaluation, or analysis that is separate and apart from the publicly-available information. As such, Claimant 2's tip does not appear to consist of "independent analysis" (as defined under Rule 21F-4(b)(3)) or "independent knowledge" (as defined under Rule 21F-4(b)(2)), a constituent element of "original information." *See* Exchange Act Rule 21F-4(b)(1)(i).