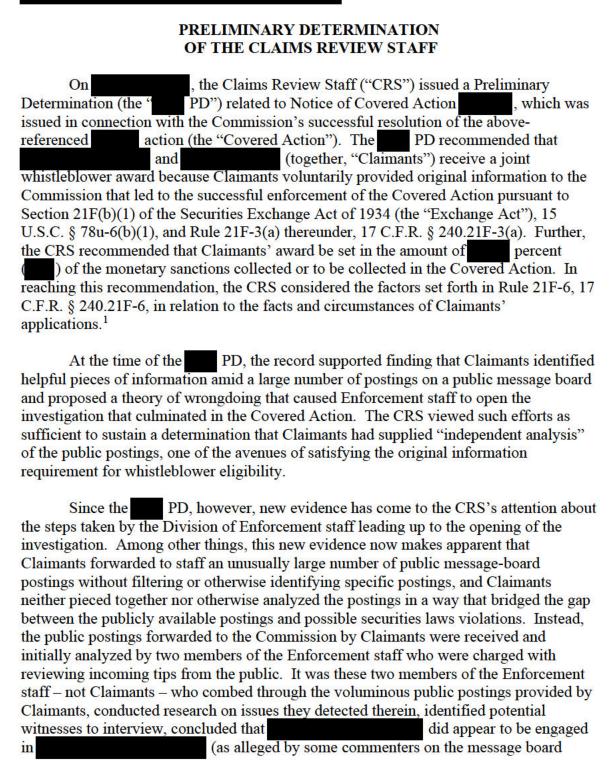
FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON MAY 30, 2023 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action	
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The PD also recommended that Claimants be treated as joint whistleblowers.

itself), identified the small number of useful postings that contained proposed a theory of the case that triggered the opening of the investigation on These two members of the Enforcement staff also forwarded the subset of useful postings that they had identified, along with their legal theories, to an investigative attorney who was assigned to the matter after the investigation already had been opened. In short, the new evidence now available to the CRS provides greater context demonstrating that the analysis that led to the opening of the investigation was undertaken by the Commission's own staff rather than by Claimants.

In light of the new record evidence, the CRS no longer recommends that the Commission find that Claimants performed independent analysis. Consistent with the Commission's previous statements, the mere supply of publicly available information, without more, cannot satisfy the original-information requirement for eligibility.² Accordingly, the CRS hereby issues this PD to recommend that the Commission deny Claimants' award claim in this matter.

By: Claims Review Staff

Date: March 27, 2023

The Commission has explained that "independent analysis" requires that the whistleblower "do more than merely point the staff to disparate publicly available information that the whistleblower has assembled, whether or not the staff was previously aware of the information." *Securities Whistleblower Incentives & Protections*, 76 Fed. Reg. 34300, 34312 (June 13, 2011). 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. Adopting Release for Amendments to Whistleblower Rules, Release No. 34-89963 (Sept. 23, 2020), at 122, available at https://www.sec.gov/rules/final/2020/34-89963.pdf. "[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." *Id.* at 116.