

FINAL ORDER- THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON OCTOBER 9, 2020 AS TO CLAIMANT #3 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,<sup>1</sup> the Securities and Exchange Commission (“Commission”) received whistleblower award claims from [REDACTED] [REDACTED] [REDACTED] [REDACTED] (Claimant 3).

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.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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<sup>1</sup> [REDACTED]

Notice of Covered Action

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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<sup>2</sup> [REDACTED]

<sup>3</sup> [REDACTED]

### Claimant 3

The Claims Review Staff has preliminarily determined to recommend that the Commission deny an award to Claimant 3 because Claimant 3's information did not lead to a successful enforcement action. Original information may lead to a successful enforcement action if it "was sufficiently specific, credible, and timely to cause the staff to . . . open an investigation . . . and the Commission brought a successful judicial or administrative action based in whole or in part on conduct that was the subject of [the whistleblower's] original information."<sup>4</sup> Alternatively, original information may lead to a successful enforcement action if a whistleblower "gave the Commission original information about conduct that was already under . . . investigation by the Commission . . . and [the] submission significantly contributed to the success of the action."<sup>5</sup> In determining whether the information "significantly contributed" to the success of the action, the Commission will consider whether the information was "meaningful" in that it "made a substantial and important contribution" to the success of the covered action.<sup>6</sup> The information Claimant 3 provided to the Commission satisfies neither standard.

1. The information Claimant 3 provided to the Commission in what is referred to as Letter #1 in Claimant 3's WB-App concerned [REDACTED]. Thus, the information in Letter #1, although submitted to the Commission before the investigation was opened, was not relevant to the subject matter of the Covered Action.
2. The information Claimant 3 provided to the Commission in what are referred to as Letter #2 and Letter #3 that arguably related to [REDACTED] did not cause the opening of the investigation or significantly contribute to the success of the Covered Action. Moreover, the information concerning [REDACTED] in Letter #2 and Letter #3 was already known to Enforcement staff at the time of submission and therefore did not constitute original information.<sup>7</sup>

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<sup>4</sup> Exchange Act Rule 21F-4(c)(1).

<sup>5</sup> Exchange Act Rule 21F-4(c)(2).

<sup>6</sup> Order Determining Whistleblower Award Claim, Release No. 34-85412 (Mar. 26, 2019).

<sup>7</sup> Letters 1, 2, and 3 were not originally submitted to the Commission with a Form TCR and did not include the requisite whistleblower declaration as required under Exchange Act Rules 21F-9(a) & (b).

Notice of Covered Action [REDACTED]  
[REDACTED]

3. The information Claimant 3 provided to the Commission that accompanied Claimant 3's [REDACTED] Form TCR did not cause the opening of the investigation or significantly contribute to the success of the Covered Action.

By: Claims Review Staff

Date: August 10, 2020