PRELIMINARY DETERMINATIONS OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action, the Securities and Exchange Commission ("Commission") received whistleblower award claims from (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.
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.”\textsuperscript{4} 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.”\textsuperscript{5} 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.\textsuperscript{6} 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 . 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 did not cause the opening of the investigation or significantly contribute to the success of the Covered Action. Moreover, the information concerning in Letter #2 and Letter #3 was already known to Enforcement staff at the time of submission and therefore did not constitute original information.\textsuperscript{7}

\textsuperscript{4} Exchange Act Rule 21F-4(c)(1).
\textsuperscript{5} Exchange Act Rule 21F-4(c)(2).
\textsuperscript{6} Order Determining Whistleblower Award Claim, Release No. 34-85412 (Mar. 26, 2019).
\textsuperscript{7} 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).
3. The information Claimant 3 provided to the Commission that accompanied Claimant 3’s 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