FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON AUGUST 8, 2020 WITH RESPECT TO CLAIMANT 2 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action: [redacted]

PRELIMINARY DETERMINATION OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action, the U.S. Securities and Exchange Commission received a whistleblower award claim from [redacted] and [redacted] ("Claimant 2") for the above-referenced matter. Pursuant to Section 21F of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 21F-10 promulgated thereunder, the Claims Review Staff has evaluated the above 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 the above award claims.[1] The basis for this determination is marked below as follows:

☒ **Claimants [redacted]2 did not provide information that led to the successful enforcement of the above-referenced Covered Actions within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) thereunder because any information provided did not, under Rule 21F-4(c)(1) of the Exchange Act: (1) 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 claimants' 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.**[2]

☐ Claimant is not a "whistleblower" under Exchange Act Rule 21F-2(a)(1) with respect to the Covered Action. To qualify as a whistleblower, an individual must (among other things) provide information regarding a potential securities law violation to the Commission in the form and manner that is required by Exchange Act Rule 21F-9(a), which Claimant did not do.

☐ Claimant failed to submit the claim for award to the Office of the Whistleblower within

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[1] To the extent Claimants have applied for an award in a related action, because Claimants are not eligible for an award in an SEC Covered Action, they are not eligible for an award in connection with any related action. *See* 15 U.S.C. § 78u-6(b); Exchange Act Rule 21F-3(b), (b)(1); Rule 21F-4(g) and (f); Rule 21F-11(a); *see also* Order Determining Whistleblower Award Claim, Release No. 34-86902 (Sept. 9, 2019).

[2] **The investigative staff had already opened the investigation before receiving information from either Claimant; and the information provided by Claimants did not significantly contribute to the success of the enforcement action as it was duplicative of information already in possession of the investigative staff, or was not otherwise used in the investigation or successful enforcement action. In addition, while not the basis for denial, information received from Claimant 2 may not have been "original information" because Claimant 2's submission did not contain any information that was not already known to staff or was not publically available at the time of the submission.**

ninety (90) days of the date of the above-referenced Notice for the Covered Action, as required under Rule 21F-10(b) of the Exchange Act.

☐ Claimant's whistleblower submission(s), upon which Claimant bases the claim for an award, was not made voluntarily as required by Exchange Act Section 21F and Rules 21F-3 and 21F-4(a)(1) because Claimant made the submission(s) after a request, inquiry, or demand that relates to same subject matter as the submission(s) was directed to Claimant or anyone representing Claimant (such as an attorney) by (i) the Commission, (ii) another regulatory or law enforcement agency or self-regulatory organization (such as FINRA), or (iii) Congress or any other authority of the federal government.

☐ Claimant did not provide "original 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)(2) and 21F-4(b) thereunder because the information was not derived from Claimant's: (1) "independent knowledge," as defined under Rule 21F-4(b)(2), but instead was derived entirely from "publicly available sources;" or (2) "independent analysis," as defined under Rule 21F-4(b)(3), because the information did not include an examination and evaluation of information that "reveals information that is not generally known or available to the public."

☐ Claimant did not provide "original 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)(2) and 21F-4(b) thereunder because the information provided by Claimant 2 was already known to the Commission.

[redacted]

By: Claims Review Staff

Date: June 8, 2020

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[3] ***See Stryker v. SEC*, 780 F.3d 163 (2d Cir. 2015).** [redacted]