

FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION AS TO CLAIMANTS 4 AND 5 ON OCTOBER 1, 2017 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action ^{Redacted}

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PRELIMINARY DETERMINATION OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action issued in connection with ^{Redacted} (“the Covered Action”), the Securities and Exchange Commission received ^{Redacted} timely whistleblower award claims. Several of these claimants also timely sought awards in connection with other government enforcement actions, ^{Redacted}

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Pursuant to Section 21F of the Securities Exchange Act of 1934 (“Exchange Act”), and Rules 21F-10 and 21F-11 promulgated thereunder, the Claims Review Staff has evaluated each of these claims in accordance with the criteria set forth in Rules 21F-1 through 21F-17. Further, in determining the recommended award amount for the meritorious claims, we considered the factors set forth in Rule 21F-6 in relation to the facts and circumstances of the particular claimant’s award application.¹

The Claims Review Staff sets forth its Preliminary Determination for each award claimant as follows.

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¹ The award factors are: (1) the significance of the information provided to the Commission; (2) the assistance provided in the Commission action; (3) the law enforcement interest in deterring violations by granting awards; (4) participation in internal compliance systems; (5) culpability; (6) unreasonable reporting delay; and (7) interference with internal compliance and reporting systems.

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Claimant 4
Claimant 5

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The Claims Review Staff has preliminarily determined to recommend that the Commission deny an award to ^{Redacted} Claimant 4, and Claimant 5. The information provided by these claimants did not lead to the successful enforcement of the 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 it did not:

- a. cause the Commission to (i) commence an examination; (ii) open or reopen an investigation; or (iii) 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 a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.¹⁰

Furthermore, Claimant 4's award application fails for the separate and independent reason that Claimant 4 is not a "whistleblower" because Claimant 4 did not submit information to the Commission pursuant to the procedures set forth in Rule 21F-9(a) under the Exchange Act, as further required by Rule 21F-2.

By: Claims Review Staff

Dated: July 11, 2017

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¹⁰ The record evidence supporting this preliminary finding is as follows. First, Enforcement staff responsible for the Covered Action confirmed in a declaration for the record that they do not know ^{Redacted} Claimant 4, or Claimant 5. They have further confirmed that they neither communicated with them, nor received or reviewed any information provided by them, before or during the course of the investigation. Second, the Commission's internal database for recording and tracking tips, complaints, and referrals has no record of the Commission having received a submission from Claimant 4; and with respect to ^{Redacted} Claimant 5, that database records that their tips were reviewed by our Office of Market Intelligence (which is the office responsible for reviewing all incoming submissions) and were designated for no further investigatory action to be taken (and thus the tips were not shared with the investigatory team handling the Covered Action).