FINAL ORDER- THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION WITH RESPECT TO CLAIMANTS 3,4,5,6,7,8, and 9 ON SEPTEMBER 14, 2020 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, the Securities and Exchange Commission received twelve whistleblower award claims, two of which were submitted jointly, 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 award claims in accordance with the criteria set forth in Rules 21F-1 through 21F-17. The Claims Review Staff sets forth its Preliminary Determinations as to each claimant as follows:

[redacted]

[redacted]

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[1] [redacted]

[2] [redacted]

(Claimant 3)
(Claimant 4)
(Claimant 5)
(Claimant 6)
(Claimant 7)
(Claimant 8)
(Claimant 9)

No information provided by Claimant 3, Claimant 4, Claimant 5, Claimant 6, Claimant 7, Claimant 8, Claimant 9, [redacted] led to the successful enforcement of the above-referenced Notice of Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) because none of the information that these claimants submitted:

1. caused 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

2. significantly contributed to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.

In making this preliminary recommendation, we note that the record demonstrates that Enforcement staff responsible for the Covered Action opened the investigation based on information provided by Claimant 1 and Claimant 2, and not because of information provided by Claimants 3, 4,[3] 5, 6, 7, 8, 9, [redacted]

[redacted]

[3] Claimant 4 submitted his/her tip to the Commission one day prior to the filing of the Covered Action. Claimant 4 acknowledges in Claimant 4's claim application that the information could not have formed the basis of the Covered Action.

In addition, the information provided by Claimants 3, 4, 5, 6, 7, 8, 9, and [redacted] related to alleged misconduct by [redacted] occurring in countries other than [redacted], and none of the charges brought by the Commission in the Covered Action related to alleged misconduct by [redacted] outside of [redacted]. The record demonstrates that the information submitted by these claimants had no role in any settlement negotiations or in determining the monetary sanctions in the Covered Action, which were exclusively based on misconduct by [redacted] in [redacted]. Therefore, Claimants 3, 4, 5, 6, 7, 8, 9, and [redacted] did not significantly contribute to the success of the Covered Action under Rule 21F-4(c)(2).[4]

[redacted]

[4] Claimants 3, 5, 6, 7, 8, and 9 also state that they internally reported allegations of [redacted] directly to [redacted] either prior to or after reporting to the Commission. These claimants, however, do not satisfy Rule 21F-4(c)(3), which requires the following: (1) a claimant provided original information through an entity's internal compliance system before or at the same time the claimant reported to the Commission; (2) the entity later provided the information to the Commission or provided the results of an investigation initiated in whole or in part in response to information the claimant reported; (3) the information satisfies (c)(1) or (c)(2) of Rule 21F-4; and (4) the claimant submitted the same information to the SEC within 120 days. Here, the claimants' allegations did not cause the opening of the investigation as required under Exchange Act Rule 21F-4(c)(1). These claimants' information also did not significantly contribute to the success of the Covered Action under Exchange Act Rule 21F-4(c)(2) as their information was not "meaningful" in that it did not make "a substantial and important contribution" to the success of the Covered Action, for the reasons stated above. As such, these claimants' information do not satisfy Rule 21F-4(c)(1) or (c)(2), and therefore do not satisfy Rule 21F-4(c)(3) either. Further, Rule 21F-4(c)(3) requires that the claimant provide his/her information to the entity before or at the same time the claimant submits his/her tip to the Commission, and certain of these claimants contend that they submitted their information to [redacted] after submitting their tip to the Commission.

[5] [redacted]

[6] [redacted]

By: Claims Review Staff

Date: July 15, 2020

[7]