

Notice of Covered Action: [REDACTED]

**PRELIMINARY SUMMARY DISPOSITIONS
OF THE OFFICE OF THE WHISTLEBLOWER**

In response to the above-referenced Notice of Covered Action, the U.S. Securities and Exchange Commission (“Commission”) received a joint whistleblower award claim from [REDACTED] (“Claimant 1”) and [REDACTED] (“Claimant 2”) (collectively “Claimants”) for the above referenced matter(s). Pursuant to Section 21F of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 21F-18 promulgated thereunder, the Office of the Whistleblower has evaluated the above claim in accordance with the criteria set forth in Rules 21F-1 through 21F-18 and has designated your award application for resolution through the summary disposition process.

The Office of the Whistleblower has preliminarily determined to recommend that the Commission deny the above award claims.¹ The basis for this determination is marked below as follows:

The information provided by Claimants was never provided to or used by staff handling the Covered Action or underlying investigation (or examination), and those staff members otherwise had no contact with Claimant(s). Therefore, Claimant(s) did not provide 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)(3) and 21F-4(c) thereunder.²

Claimant submitted an untimely award application because Claimant failed to submit the claim for award to the Office of the Whistleblower within ninety (90) days of the date of the above-referenced Notice of Covered Action, as required under Rule 21F-10(b) of the Exchange Act.

Claimant failed to comply with the requirements of Rule 21F-9 of the Exchange Act when submitting the tip upon which the award claim is based, and Claimant is not eligible for a waiver under either Rule 21F-9(e) or the Commission’s other waiver authorities.

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 **Investigative staff responsible for the Covered Action never received any information from Claimants or had any communications with Claimants. Claimants’ information was not provided to the investigative staff.**

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Claimant failed to specify in the award application the submission pursuant to Rule 21F-9(a) on which the Claimant's claim for an award is based.

Claimant failed to comply with the requirements of Rule 21F-8(b) of the Exchange Act because Claimant did not provide certain additional information or enter a confidentiality agreement as required.

Claimants' applications do not raise any novel or important legal or policy questions and is denied on the basis marked below:

Claimants did not provide 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)(3) and 21F-4(c) thereunder because the information provided did not: (1) 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 (2) significantly contribute to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.³

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 receiving a request, inquiry, or demand, from Commission staff that was directed to Claimant and that related to the subject matter of the submission(s).

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)

³ Investigative staff did not receive any information from Claimants, and as such, neither Claimant provided any information that was used in, or otherwise had any impact on, the investigation or resulting Covered Action.

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“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 was already known to the Commission.

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 provided to the Commission for the first time after July 21, 2010 (the date of enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act).⁴

Claimant’s award application is frivolous or lacking a colorable connection between the tip(s) and the Commission action for which Claimant has sought an award within the meaning of Rule 21F-8(e) of the Exchange Act.

By: Office of the Whistleblower

Date: February 5, 2021

⁴ See *Stryker v. SEC*, 780 F.3d 163 (2d Cir. 2015).