

**FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE
COMMISSION ON AUGUST 23, 2024 AS TO CLAIMANTS 1, 2, 3, and 4, PURSUANT TO RULE
21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]
[REDACTED]

Reference Number: 08232024

PRELIMINARY DETERMINATIONS OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action, the U.S. Securities and Exchange Commission received four whistleblower award claims. 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 each of the below claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The Claims Review Staff sets forth its Preliminary Determinations as follows.

[REDACTED] (“Claimant 1”)

The Claims Review Staff has preliminarily determined to recommend that the Commission deny an award to Claimant 1. The basis for this determination is that Claimant 1 did not provide information that led 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 any information provided did not: (1) under Rule 21F-4(c)(1) of the Exchange Act, 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 Claimant 1’s 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.

Enforcement staff opened the Covered Action investigation as a result of its own initiative based on its own review and analysis of the company’s then existing [REDACTED] and not because of Claimant 1’s tip. Claimant 1’s tip was general in nature and had nothing to do with the company specifically and/or [REDACTED] generally. Claimant 1 submitted the tip before the company began offering [REDACTED] to the public. Investigative staff does not recall receiving or reviewing Claimant 1’s tip nor communicating with Claimant 1 before or during the Covered Action investigation. Claimant 1’s tip did not allow staff to conserve time and resources in the Covered Action investigation; nor did Claimant 1’s information allow the Commission to bring additional charges or charges against additional defendants. None of Claimant 1’s information significantly contributed to the success of the Covered Action.

[REDACTED] (“Claimant 2”)

The Claims Review Staff has preliminarily determined to recommend that the Commission deny an award to Claimant 2. The basis for this determination is that Claimant 2 did not provide information that led to the successful enforcement of the referenced Covered

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Notice of Covered Action [REDACTED]

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 any information provided did not: (1) under Rule 21F-4(c)(1) of the Exchange Act, 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 Claimant 2's 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.

Enforcement staff opened the Covered Action investigation as a result of its own initiative based on its own review and analysis of the company's then existing [REDACTED] and not because of Claimant 2's tip. Claimant 2 submitted a tip approximately two months after the Covered Action was filed and settled.¹ Investigative staff does not recall receiving or reviewing Claimant 2's tip nor communicating with Claimant 2 before or during the Covered Action investigation. Claimant 2's tip did not allow staff to conserve time and resources in the Covered Action investigation; nor did Claimant 2's information allow the Commission to bring additional charges or charges against additional defendants. None of Claimant 2's information significantly contributed to the success of the Covered Action.

[REDACTED] ("Claimant 3")

The Claims Review Staff has preliminarily determined to recommend that the Commission deny an award to Claimant 3. The basis for this determination is that Claimant 3 did not provide information that led 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 any information provided did not: (1) under Rule 21F-4(c)(1) of the Exchange Act, 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 Claimant 3's 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.

Enforcement staff opened the Covered Action investigation as a result of its own initiative based on its own review and analysis of the company's then existing [REDACTED]

¹ Claimant 2's tip refers to tweets posted from Claimant 2's private Twitter account beginning in [REDACTED]. Under Exchange Act Rule 21F-2(a), to be a "whistleblower" you must "provide the Commission with information in writing that relates to a possible violation of the federal securities laws." Posting tweets from one's private Twitter account does not satisfy Rule 21F-2(a)'s requirement that you provide information in writing to the Commission.

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Notice of Covered Action [REDACTED]
[REDACTED]

[REDACTED] and not because of Claimant 3's tip. Claimant 3 submitted a tip before the company began offering [REDACTED] to the public. Claimant 3's tip was general in nature, largely based on public information, and had nothing to do with the company's [REDACTED] or [REDACTED] in general.

Although there were communications between members of Enforcement staff and Claimant 3, including with a member of the investigative staff for the Covered Action investigation, none of the Enforcement staff recall communicating with Claimant 3 regarding the company's [REDACTED] before or during the Covered Action investigation.

In Claimant 3's award application, Claimant 3 mentions submitting a tip to the Commodity Futures Trading Commission ("CFTC") and providing a copy of the CFTC tip to an attorney at the SEC who was not part of the investigative staff for the Covered Action investigation. The CFTC tip makes no mention of [REDACTED], and the investigative staff for the Covered Action investigation was not made aware of, nor reviewed, the CFTC tip.

Claimant 3's tip did not allow staff to conserve time and resources in the Covered Action investigation; nor did Claimant 3's information allow the Commission to bring additional charges or charges against additional defendants. None of Claimant 3's information significantly contributed to the success of the Covered Action.

[REDACTED] ("Claimant 4")

The Claims Review Staff has preliminarily determined to recommend that the Commission deny an award to Claimant 4. The basis for this determination is that Claimant 4 did not provide information that led 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 any information provided did not: (1) under Rule 21F-4(c)(1) of the Exchange Act, 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 Claimant 4's 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.

Enforcement staff opened the Covered Action investigation as a result of its own initiative based on its own review and analysis of the company's then existing [REDACTED] [REDACTED] and not because of Claimant 4's tips. Claimant 4 submitted three tips and did not provide Claimant 4's name with the initial submission. Claimant 4's tips had nothing to do with the company's [REDACTED]. Investigative staff for the Covered Action

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Notice of Covered Action [REDACTED]
[REDACTED]

investigation does not recall receiving or reviewing Claimant 4's tips nor communicating with Claimant 4 before or during the Covered Action investigation. Claimant 4's information did not allow staff to conserve time and resources in the Covered Action investigation; nor did Claimant 4's information allow the Commission to bring additional charges or charges against additional defendants. None of Claimant 4's information significantly contributed to the success of the Covered Action.

By: Claims Review Staff

Date: June 24, 2024