

**FINAL ORDER THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF  
THE COMMISSION ON JULY 23, 2023  
PURSUANT TO RULE 21F 10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]  
[REDACTED]

**PRELIMINARY DETERMINATION OF THE CLAIMS REVIEW STAFF**

In response to the above-referenced Notice of Covered Action, the Securities and Exchange Commission (“Commission”) received a whistleblower award claim from [REDACTED] (“Claimant”). Pursuant to Section 21F of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 21F-10 promulgated thereunder, the Claims Review Staff has evaluated the claim in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The Claims Review Staff sets forth its Preliminary Determination for the award claim as follows.

The Claims Review Staff has preliminarily determined to recommend the Commission deny Claimant’s claim because the information he/she submitted did not “lead[ ] to the successful enforcement by the Commission” of the Covered Action.<sup>1</sup> As pertinent here, a claimant may satisfy the “leads to” requirement by giving the Commission original information that was sufficiently specific, credible, and timely to cause the staff to open an investigation, and the Commission brought a successful judicial action based in whole or in part on conduct that was the subject of the original information.<sup>2</sup> A claimant may also satisfy the “leads to” requirement if he/she provided original information about conduct that was already under investigation by the Commission, and the submission significantly contributed to the success of the action.<sup>3</sup> Claimant’s information here neither caused the investigation giving rise to the Covered Action to be opened<sup>4</sup> or significantly contributed to the success of the Covered Action.<sup>5</sup>

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<sup>1</sup> Exchange Act Rule (hereafter “Rule”) 21F-3(a)(3).

<sup>2</sup> Rule 21F-4(c)(1).

<sup>3</sup> Rule 21F-4(c)(2). A whistleblower may also satisfy the “leads to” requirement in certain circumstances where he/she reports internally, and the results of an audit or investigation initiated in response to such an internal report are reported to the Commission, *see* Rule 21F-4(c)(3), but this scenario is not relevant here.

<sup>4</sup> The Covered Action at issue here resulted from an investigation that was opened because of [REDACTED] not information Claimant provided. Claimant’s information about [REDACTED] did cause a different investigation to be opened [REDACTED]. Claimant’s information was not a principal motivating factor in opening the investigation giving rise to the Covered Action.

<sup>5</sup> Claimant did not provide any information about the conduct of [REDACTED] or the other defendants in the Covered Action that contributed to staff’s understanding of [REDACTED] activities after [REDACTED]. Enforcement staff did not meet with Claimant after staff opened the investigation that gave rise to the Covered Action, and did not receive any information from Claimant about the conduct charged in the Covered Action.

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Notice of Covered Action

By: Claims Review Staff  
Date: May 24, 2023