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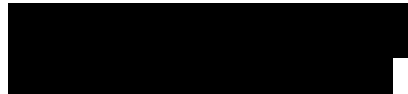


UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
STATION PLACE
100 F STREET, NE
WASHINGTON, DC 20549-2465

Office of FOIA Services

May 15, 2017

Mr. John Greenewald



Re: Freedom of Information Act (FOIA), 5 U.S.C. § 552
Request No. 17-00038-OIG

Dear Mr. Greenewald:

This is the final response to your February 1, 2017 request for SEC Office of Inspector General (OIG) investigative report, 14-ENF-0726-I (Improper Disclosure of Nonpublic Information).

Access is granted in part to OIG report, 14-ENF-0726-I. Information within the report is being withheld under 5 U.S.C. § 552(b)(6), (7)(A) and (7)(C), 17 CFR § 200.80(b)(6), (7)(i) and (7)(iii).

Under Exemption 6 the release of the redacted information would constitute a clearly unwarranted invasion of personal privacy. Under Exemption 7(C) release of the information could reasonably be expected to constitute an unwarranted invasion of personal privacy. Further, public identification of Commission staff could conceivably subject them to harassment and annoyance in the conduct of their official duties and in their private lives.

Exemption 7(A) protects from disclosure records compiled for law enforcement purposes, the release of which could reasonably be expected to interfere with enforcement activities. It is the general policy of the SEC to conduct its investigations on a non-public basis. Thus, subject to the provisions of the FOIA, the SEC does not disclose the existence or non-existence of an investigation or information gathered unless made a matter of public record in proceedings brought before the SEC or in the courts. Accordingly, the assertion of this exemption should not

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be construed as an indication by the SEC or its staff that any violations of law have occurred with respect to any person, entity, or security.

I am the deciding official with regard to this adverse determination. You have the right to appeal my decision to the SEC's General Counsel under 5 U.S.C. § 552(a)(6), 17 CFR § 200.80(d)(5)(iv). The appeal must be received within ninety (90) calendar days of the date of this adverse decision. Your appeal must be in writing, clearly marked "Freedom of Information Act Appeal," and should identify the requested records. The appeal may include facts and authorities you consider appropriate.

You may file your appeal by completing the online Appeal form located at https://www.sec.gov/forms/request_appeal, or mail your appeal to the Office of FOIA Services of the Securities and Exchange Commission located at Station Place, 100 F Street NE, Mail Stop 2465, Washington, D.C. 20549, or deliver it to Room 1120 at that address. Also, send a copy to the SEC Office of the General Counsel, Mail Stop 9612, or deliver it to Room 1120 at the Station Place address.

You also have the right to seek assistance from an SEC FOIA Public Liaison, whose contact information can be located at <https://www.sec.gov/oso/contact/foia-contact.html>. In addition, you may contact the Office of Government Information Services (OGIS) for dispute resolution services. OGIS can be reached at 1-877-684-6448 or <https://ogis.archives.gov/?p=/ogis/index.html>.

If you have any questions, please contact me by email at sifordm@sec.gov or by telephone at (202) 551-7201. If you cannot reach me please contact Mr. John J. Livornese, the SEC's FOIA Officer, by calling (202) 551-7900 or by sending an e-mail to foiapa@sec.gov.

Sincerely,



Mark P. Siford
Counsel to the Director/Chief FOIA Officer
Office of Support Operations

Enclosure

Mr. John Greenewald
May 15, 2017

17-00038-OIG

REPORT OF INVESTIGATION

CASE# 14-ENF-0726-I



Office of Inspector General

U.S. Securities and Exchange Commission



U.S. Securities and Exchange Commission
Office of Inspector General



Report of Investigation

Subject: Unknown
Title: Nonpublic Information Disclosure
Level: N/A
Office: Division of Enforcement
Region: Washington, DC

Case #: 14-ENF-0726-I

Origin: SEC Division of Enforcement

Security Clearance: Y ☐ / N ☒
Level: N/A

Investigation Initiated: July 18, 2014

Investigation Completed: JUL 10 2015

Summary and Conclusion

On July 18, 2014, the U.S. Securities and Exchange Commission (SEC), Office of Inspector General (OIG), Office of Investigations (OI), initiated an investigation on the basis of allegations that SEC information was leaked to Reuters, an international news agency, regarding 10 investment companies under investigation by the SEC for their "High-Frequency Trading" (HFT) practices. The article published mirrored an email initially sent by (b)(6),(b)(7)(C) (b)(6),(b)(7)(C) Market Abuse Unit (MAU), Division of Enforcement (ENF), on March 24, 2014, to (b)(6),(b)(7)(C) (b)(6),(b)(7)(C) Office of Market Intelligence (OMI), ENF, (b)(6),(b)(7)(C) (b)(6),(b)(7)(C) ENF, and (b)(6),(b)(7)(C) ENF. The article was reported by Reuters' journalists John McCrank and Herbert Lash and edited by John Pickering on July 17, 2014.

The investigation determined that nonpublic information was included in the July 17, 2014, Reuters article. However, OIG was unable to determine which specific individual(s) improperly disclosed information to Reuters based on the March 24, 2014, email regarding SEC's on-going review of HFT practices of the following companies: (b)(7)(A)

(b)(7)(A)
(b)(7)(A) The email did not reference company financial records or personally identifiable

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information concerning investors or company employees. As of this report date, the investigations involving the above listed companies remain open.

Relevant Authorities

- 18 U.S.C. § 1905 – Disclosure of Confidential Information
- 5 C.F.R. § 2635.703(a) - Standards of Ethical Conduct for Employees of the Executive Branch, Use of Nonpublic Information
- 17 C.F.R. § 200.735-3(b)(2)(i) - SEC's Regulation Concerning Conduct of Members and Employees and Former Members and Employees
- SECR 18-2, Section B.5 (Nonpublic Information) - Press Relations Policies and Procedures

Basis and Scope

On July 18, 2014, the OIG opened this investigation on the basis of information provided by (b)(6),(b)(7)(C) Office of the Chair, regarding an article published by Reuters on July 17, 2014, that mentioned the SEC was conducting an investigation into 10 investment firms for their HFT practices. The article published mirrored an email sent by (b)(6),(b)(7)(C) on March 24, 2014, to (b)(6),(b)(7)(C) (EXHIBIT 1)

The July 17, 2014, article did not mention specific details related to ENF's on-going investigation; however, it highlighted an on-line interview by Reuters reporter Sarah Lynch of SEC's Director of Enforcement, Andrew Ceresney at the Reuters Financial Summit recorded at the SEC during May 2014. Lynch began the interview by mentioning that high frequency trading in unlit markets were recent topics of discussion in the media and noted that SEC Chair Mary Jo White previously acknowledged that SEC's ENF was reviewing matters in this area. Lynch followed up her opening remarks by asking Ceresney to comment on issues surrounding HFT that the SEC was reviewing without speaking about specific investigations. Ceresney provided a brief overview of the areas that ENF was focusing on including but not limited to HFT, alternative trading systems and the market access rule which governs policies and procedures designed to address regulatory risks. When asked whether there would be a case brought against a high-speed firm this year, Ceresney said he was unable to comment. (EXHIBIT 2)

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In an interview with OIG, Ceresney stated he read the July 17, 2014, article on the day it was published and acknowledged that the article mirrored the March 24, 2014, email by (b)(6),(b)(7)(C) Ceresney stated that since the Reuters article was published the SEC has been contacted by representatives from (b)(7)(A) voicing their concern and displeasure with the article. Ceresney was questioned regarding the impact of the alleged leaking of information to the markets and SEC. In response he stated the fact that government information may have been leaked is "pretty bad." (EXHIBIT 3)

In an interview with OIG, (b)(6),(b)(7)(C) advised the content in her March 24, 2014, email contained nonpublic information at the time the July 17, 2014, article was published. She went on to state that when a firm is notified by the SEC that the agency is looking into a certain matter concerning its company, the firm is typically informed that communications concerning the issue are nonpublic. (EXHIBIT 4)

An OIG review of (b)(6),(b)(7)(C) SEC email account revealed that the March 24, 2014, email was forwarded to OMI employees (b)(6),(b)(7)(C)

(b)(6),(b)(7)(C)

(b)(6),(b)(7)(C) (EXHIBIT 5)

During the course of the investigation, OIG interviewed the following individuals:

- Andrew Ceresney, Director, ENF
- (b)(6),(b)(7)(C) ENF
- (b)(6),(b)(7)(C) ENF
- (b)(6),(b)(7)(C) MAU, ENF
- OMI, ENF
- (b)(6),(b)(7)(C) OMI, ENF
- (b)(6),(b)(7)(C) OMI, ENF
- (b)(6),(b)(7)(C) OMI, ENF
- (b)(6),(b)(7)(C) OMI, ENF
- (b)(6),(b)(7)(C) OMI, ENF
- (b)(6),(b)(7)(C) OMI, ENF

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- (b)(6),(b)(7)(C) OMI, ENF
- (b)(6),(b)(7)(C) OMI, ENF
- (b)(6),(b)(7)(C) OMI, ENF
- (b)(6),(b)(7)(C) OMI, ENF
- (b)(6),(b)(7)(C) OMI, ENF
- (b)(6),(b)(7)(C) OMI, ENF
- (b)(6),(b)(7)(C) OMI, ENF
- (b)(6),(b)(7)(C) OMI, ENF
- (b)(6),(b)(7)(C) OMI, ENF
- (b)(6),(b)(7)(C) OMI, ENF
- (b)(6),(b)(7)(C) OMI, ENF
- (b)(6),(b)(7)(C) ENF
- (b)(6),(b)(7)(C)
- (b)(6),(b)(7)(C) Office of General Counsel

In addition, the SEC OIG reviewed documents relevant to the investigation, including:

- OIG Hotline Complaint
- Reuters News Articles
- SEC Employee Telephone and Blackberry Call Log Records
- SEC Employee Email Records
- CLEAR Report Records

Results of the Investigation

A. Reuters Article Published on July 17, 2014, titled “Exclusive: SEC Targets 10 Firms in High Frequency Trading Probe - SEC document” Reported by John McCrank; additional reporting by Herb Lash, editing by John Pickering

Reuters, an international news agency published an article reported by McCrank citing that the SEC had an on-going investigation into HFT strategies and requested information from 10 registered broker dealers concerning this matter. The article specifically linked the information it was reporting to an internal SEC document and indicated Reuters’ reporters reviewed the SEC document. The article went on to state the following verbatim:

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The regulator told its staff in late March that it was interested in seeing any tips, complaints, or referrals that they receive concerning the brokers and high frequency trading.

The firms listed are Allston Trading LLC; Hudson River Trading LLC; Jump Trading LLC; Latour Trading LLC, which is an affiliate of Tower Trading; Merrill Lynch, Pierce, Fenner & Smith, owned by Bank of America Group; Octeg LLC, which has been merged into a unit of KCG Holdings Inc; Tradebot Systems Inc; Two Sigma Investments LLC; Two Sigma Securities LLC; and Virtu Financial.

(b)(6),(b)(7)(C) March 24, 2014, email to (b)(6),(b)(7)(C) stated the following:

(b)(5)

(b)(5)

If you have any questions, please let us know. Thanks as always for your help.

(b)(7)(A)

[Agent's Note: In an interview with OIG, Ceresney stated that he read the July 17, 2014, article on the day it was published and acknowledged that the article mirrored the March 24, 2014, email by (b)(6),(b)(7)(C). Ceresney stated that since the Reuters article was published the SEC has been contacted by representatives from (b)(7)(A) voicing their concern and displeasure with the article. Ceresney was questioned regarding the impact of the alleged leaking of information to the markets and SEC. In response he stated the fact that government information may have been leaked is "pretty bad."] (EXHIBIT 3)

In an interview with OIG, (b)(6),(b)(7)(C) advised the content in her March 24, 2014, email contained nonpublic information at the time the July 17, 2014, article was published. She went on to state that when a firm is notified by the SEC that the agency is looking into a certain matter

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concerning its company, the firm is typically informed that communications concerning the issue are nonpublic. (EXHIBIT 4)

B. The OIG Did Not Identify the Source of the Unauthorized Disclosure of Nonpublic Information

The OIG interviewed Ceresney, (b)(6),(b)(7)(C) regarding the unauthorized disclosure outside the agency of nonpublic information concerning the March 24, 2014, email. Specifically, the OIG asked whether any of the employees had communications, such as telephone calls, texts, emails, or in-person conversations, regarding the March 24, 2014, email with anyone inside or outside of the SEC, including any members of the media, generally, and Reuters specifically. The OIG asked all SEC employees interviewed whether they shared any nonpublic information about the email or were aware of anyone who may have shared nonpublic information. All employees advised they were not the source of the alleged leak and were unaware of who may have shared the nonpublic information. (EXHIBITS 6-26)

An OIG review of office telephone and work cellphone records for SEC employees' that received the HFT email, did not reveal any incoming or outgoing numbers known to be associated with Reuters or its reporters. However, it was determined that one employee (b)(6),(b)(7)(C) attempted to contact a Reuters' reporter during March 2014. (EXHIBITS 27-32)

[Agent's Note: (b)(6),(b)(7)(C) authorized contact with Reuters is addressed in Section C.]

An OIG review of ENF fax machine records did not reveal any outgoing numbers known to be associated with Reuters. (EXHIBIT 33)

An OIG review of email records for SEC employees' that received the HFT email did not reveal that any employees attempted to contact Reuters regarding the March 24, 2014 email. Additionally, there was no evidence to show the email was sent to any unintended recipients. (EXHIBITS 34-54)

During the course of this investigation, (b)(6),(b)(7)(C) (b)(6),(b)(7)(C) OIG attempted to contact (b)(6),(b)(7)(C) on several occasions to arrange an interview. (b)(6),(b)(7)(C) notified the OIG that (b)(6),(b)(7)(C) (b)(6),(b)(7)(C) was informed that the OIG was reviewing allegations of SEC nonpublic information that may have been leaked to the media. (b)(6),(b)(7)(C) informed the OIG that his client declined to be interviewed. (EXHIBIT 55)

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The OIG's investigative efforts did not identify who improperly disclosed nonpublic information regarding the March 24, 2014, SEC internal email to McCrank or any other reporter.

C. Other Authorized Contact with Reuters

An OIG review of office telephone and work cellphone records for (b)(6),(b)(7)(C) revealed that he attempted to contact Reuters' reporter Jed Horowitz on March 27, 2014, and that call lasted approximately 46 seconds. (EXHIBIT 30)

In an interview with OIG, (b)(6),(b)(7)(C) was questioned regarding a call he made to Horowitz on March 27, 2014 at 8:09 a.m. (b)(6),(b)(7)(C) was provided a copy of his office telephone records that confirmed the call was made on the above date and time for review. At the time of the interview, (b)(6),(b)(7)(C) was unable to recall why he would have called Horowitz. However, he said that he would review his records when he returned to his office. Shortly after the interview (b)(6),(b)(7)(C) emailed the OIG the following:

I came back and searched some of my email files for other cases and found what should be the answer to the question you asked. The call that you identified concerned a reporter's question about a complaint in an unrelated insider trading case that we had filed the prior week in March (and obviously was public information at that point) and that received a lot of attention. The attached emails show that our trial attorney asked me if I would call the reporter back, and I said that I would. Below is a link to the press release concerning the case that it involved. I also am including an email that shows that the reporter issued a story on March 28.

Please let me know if you have additional questions... (EXHIBITS 9 & 56)

An OIG review of the attachments (b)(6),(b)(7)(C) provided indicated that Horowitz was inquiring about an insider trading scheme that the SEC charged on March 19, 2014. (b)(6),(b)(7)(C) provided a copy of the press release on the SEC website titled "SEC Charges Stockbroker and Law Firm Managing Clerk in \$5.6 Million Insider Trading Scheme." On March 26, 2014, (b)(6),(b)(7)(C) ENF, emailed (b)(6),(b)(7)(C) the following:

I got a voice-mail this morning from Jed Horowitz at Reuters. (b)(6),(b)(7)(C) He says he has some "factual questions" about the complaint. (b)(6),(b)(7)(C) do you want to call him back? (EXHIBIT 55)

Findings

The investigation determined that nonpublic information was included in the July 17, 2014, Reuters article. However, OIG was unable to determine which specific individual(s) improperly

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disclosed information to Reuters based on the March 24, 2014, email regarding SEC's on-going review of HFT practices of the following companies: (b)(7)(A)

(b)(7)(A)

(b)(7)(A)

(b)(7)(A)

The email did not reference company financial records or personally identifiable information concerning investors or company employees. As of this report date, the investigations involving the above listed companies remain open.

Based on the findings of our investigation, it appears that the following pertinent authorities were violated or could be applied to the case:

- **18 U.S.C. § 1905 – Disclosure of Confidential Information**

An officer or employee of the United States or of any department or agency thereof is prohibited from publishing, divulging, disclosing, or making known in any matter not authorized by law any information the employee gained in the course of his employment or official duties concerning or relating to trade secrets, processes, operations, or style of work.

- **5 C.F.R. § 2635.703(a) - Standards of Ethical Conduct for Employees of the Executive Branch, Use of Nonpublic Information**

(a) Prohibition. An employee shall not engage in a financial transaction using nonpublic information, nor allow the improper use of nonpublic information to further his own private interest or that of another, whether through advice or recommendation, or by knowing unauthorized disclosure.

- **17 C.F.R. § 200.735-3(b)(2)(i) - SEC's Regulation Concerning Conduct of Members and Employees and Former Members and Employees**

(b) A member or employee of the Commission shall not:

(2)(i) Divulge to any unauthorized person or release in advance of authorization for its release any nonpublic Commission document, or any information contained in any such document or any confidential information: (A) In contravention of the rules and regulations of the Commission promulgated under 5 U.S.C. 552, 552a and 552b; or (B) in circumstances where the Commission has determined to accord such information confidential treatment.

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- **SECR 18-2, Section B.5 (Nonpublic Information) - Press Relations Policies and Procedures**

SEC Administrative Regulation (SECR) 18-2, Press Relations Policies and Procedures (July 31, 2005), provides as follows:

It is a violation of the SEC's conduct regulation, and may be a violation of other SEC rules and of provisions of the securities laws, for any employee to reveal nonpublic information unless specifically authorized to do so by formal SEC action, either directly or through delegated authority. This prohibition includes, but is not limited to, any information regarding an SEC law enforcement investigation, whether formal or informal; and any information regarding internal SEC documents, such as staff memoranda to the SEC. . . . [S]taff members should deem official releases, litigation releases and any other announcements of SEC actions to be nonpublic until release by OPA [Office of Public Affairs].

Distribution

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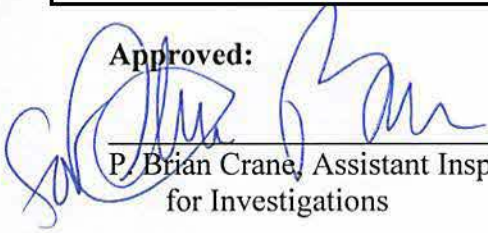
Signatures

(b)(6), (b)(7)(C)

7/10/15
Date

7/10/15
Date

Approved:



P. Brian Crane, Assistant Inspector General
for Investigations

7/10/15
Date

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Exhibits

1. Lead Initiation, Email from (b)(6),(b)(7)(C) dated July 18, 2014.
2. Reuters Article, dated July 17, 2014.
3. Memorandum of Activity, Interview of Andrew Ceresney, dated July 18, 2014.
4. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated January 28, 2015.
5. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated July 25, 2014.
6. Memorandum of Activity, Interview of Andrew Ceresney, dated July 18, 2014.
7. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated July 29, 2014.
8. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated July 30, 2014.
9. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated July 29, 2014.
10. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated July 30, 2014.
11. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated September 17, 2014.
12. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated October 10, 2014.
13. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated September 17, 2014.
14. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated September 17, 2014.
15. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated September 17, 2014.
16. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated September 17, 2014.
17. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated September 17, 2014.

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18. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated September 17, 2014.
19. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated September 17, 2014.
20. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated September 17, 2014.
21. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated September 17, 2014.
22. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated September 17, 2014.
23. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated September 29, 2014.
24. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated September 17, 2014.
25. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated September 17, 2014.
26. Memorandum of Activity, Interview of (b)(6),(b)(7)(C) dated September 17, 2014.
27. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated July 25, 2014.
28. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated July 25, 2014.
29. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated July 25, 2014.
30. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated July 25, 2014.
31. Memorandum of Activity, Review of Records of SEC OMI Employees, dated July 31, 2014.
32. Memorandum of Activity, Review of Records of SEC OMI Employees, dated August 26, 2014.

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33. Memorandum of Activity, Review of Records of ENF Fax Machines, dated April 10, 2015.
34. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated July 25, 2014.
35. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated July 25, 2014.
36. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated July 22, 2014.
37. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 12, 2014.
38. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 12, 2014.
39. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 13, 2014.
40. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 13, 2014.
41. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 13, 2014.
42. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 13, 2014.
43. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 13, 2014.
44. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 13, 2014.
45. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 13, 2014.
46. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 11, 2014.

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47. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 11, 2014.
48. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 11, 2014.
49. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 11, 2014.
50. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 11, 2014.
51. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 11, 2014.
52. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 12, 2014.
53. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 12, 2014.
54. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated August 12, 2014.
55. Memorandum of Activity, Record of Conversation of (b)(6),(b)(7)(C) dated January 5, 2015.
56. Memorandum of Activity, Review of Records of (b)(6),(b)(7)(C) dated July 29, 2014.

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