

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES ACT OF 1933**  
**Release No. 11154 / February 8, 2023**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 96843 / February 8, 2023**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-21297**

**In the Matter of**

**OLGA KUPRINA**

**Respondent.**

**ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING A CEASE-AND-DESIST ORDER**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 (“Securities Act”) and Section 21C of the Securities Exchange Act of 1934 (“Exchange Act”), against Olga Kuprina (“Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, Respondent admits the Commission’s jurisdiction over her and the subject matter of these proceedings, and consents to the entry of this Order Instituting Cease-and-Desist Proceedings, Pursuant to 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing A Cease-and-Desist Order (“Order”), as set forth below.

**III.**

On the basis of this Order and Respondent’s Offer, the Commission finds<sup>1</sup> that:

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<sup>1</sup> The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

## **Respondent**

1. Respondent, age 38, is a Ukrainian citizen presently residing in the United States.

## **Other Relevant Persons and Entities**

2. Oleksandr Ieremenko (a.k.a. Eremenko, Alex Boesky, Lamarez, Sergey Komarov, Anton Petrov, and Uladzimir Aleiniau) (“Ieremenko”), age 28, is a computer hacker who, on information and belief, resides in Kiev, Ukraine. He was previously charged by the Commission with alleged securities fraud in *SEC v. Dubovoy, et al.*, District of New Jersey Case No. 15-cv-06076 and *SEC v. Ieremenko, et al.*, District of New Jersey Case No. 19-cv-00505.

## **Facts**

3. These proceedings arise out of the alleged scheme to hack into the Commission’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system described by the Commission in its complaint against Ieremenko and others in *SEC v. Ieremenko, et al.* This Order concerns the hacking activity that was allaged in paragraph 119 of the Commission’s Complaint (ECF 1) in *SEC v. Ieremenko et al.*:

Efforts to compromise EDGAR continued into early 2017. For example, at approximately the same time that Ieremenko lost access to EDGAR test filings in October 2016, he returned to his previous efforts to compromise SEC computer workstations through malware, which he had delivered through phishing emails, spoofed to appear to have been sent by SEC security personnel. Other efforts also continued, including by other people, though none of the post-October 2016 efforts appear to have led to access to test filings containing material nonpublic information or to trading.

4. Specifically, from approximately October 2016 to approximately March 2017, while operating in Ukraine, Respondent worked with associates of Ieremenko to hack the EDGAR system and exfiltrate material, nonpublic information. Respondent utilized numerous hacking techniques in attempting to retrieve nonpublic information from EDGAR, which included introducing malicious, executable code.

5. Through these efforts, Respondent was able to retrieve at least two nonpublic test filings from EDGAR. However, no trading appears to have occurred as a result of the exfiltration of these filings.

## **Violations**

6. As a result of the conduct described above, Respondent violated Regulation S-T Rule 106 [17 CFR § 232.106]. Regulation S-T, promulgated under both the Securities Act and the

Exchange Act, governs the electronic submission of documents to the Commission. Regulation S-T Rule 106(a) prohibits sending an electronic submission to EDGAR that contains “executable code.” An “electronic submission” includes “any document, such as a filing, correspondence, or modular submission, or any discrete set of documents, transmitted or delivered to the Commission in electronic format.” 17 C.F.R. § 232.11.

7. Regulation S-T defines “executable code” to mean “instructions to a computer to carry out operations that use features beyond the viewer’s, reader’s, or Internet browser’s native ability to interpret and display HTML, PDF, and static graphic files. Such code may be in binary (machine language) or in script form. Executable code includes disruptive code.” Regulation S-T further defines disruptive code to include “any active content or other executable code, or any program or set of electronic computer instructions inserted into a computer, operating system, or program that replicates itself or that actually or potentially modifies or in any way alters, damages, destroys or disrupts the file content or the operation of any computer, computer file, computer database, computer system, computer network or software, and as otherwise set forth in the EDGAR Filer Manual.”

8. Respondent introduced both executable and disruptive code designed to disrupt the normal functioning of EDGAR, namely the exfiltration of at least two nonpublic test filings.

#### IV.

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondent Kuprina’s Offer.

Accordingly, pursuant to Section 8A of the Securities Act and Section 21C of the Exchange Act, it is hereby ORDERED that:

A. Respondent Kuprina cease and desist from committing or causing any violations and any future violations of Regulation S-T Rule 106.

B. In light of Respondent’s entry of a guilty plea in a parallel criminal action based, in part, on the conduct described above, the Commission is not imposing a civil penalty against Respondent.

By the Commission.

Vanessa A. Countryman  
Secretary