

**FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON NOVEMBER 17, 2025 AS TO CLAIMANT 2, PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Notice of Covered Action** [REDACTED]

**OWB Reference No. 11172025**

**PRELIMINARY DETERMINATIONS OF THE CLAIMS REVIEW STAFF**

In response to the above-referenced Notice of Covered Action, the Securities and Exchange Commission received award applications from [REDACTED] [REDACTED] and [REDACTED] (“Claimant 2”), for the above-referenced Covered Action.<sup>1</sup> 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 the 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]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

Claimant 2

The Claims Review Staff has preliminarily determined to recommend that the Commission deny an award to Claimant 2 because Claimant 2 did not provide original information to the Commission that led to the success of the 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. Claimant 2's information did not 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 significantly contribute<sup>2</sup> to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.

Claimant 2 did not provide information that caused Enforcement staff to open the investigation as staff had opened the investigation several months before Claimant 2 provided information to the Commission.

Claimant 2 did not provide information that caused staff to inquire into different conduct or that significantly contributed to the existing investigation. Prior to receiving Claimant 2's information, Enforcement staff had already received detailed information from the company as well as from [REDACTED] concerning the underlying conduct. Because Claimant 2's information was duplicative of information Enforcement staff had already obtained, Claimant 2's information did not substantially advance the investigation. None of the information provided by Claimant 2 allowed investigative staff to recommend additional charges or charges against additional parties; Claimant 2's information did not allow investigative staff to save significant time and resources.<sup>3</sup>

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<sup>2</sup> In determining whether information "significantly contributed" to the success of the action, the Commission will consider whether the information was "meaningful" in that it "made a substantial and important contribution" to the success of the covered action." See Order Determining Whistleblower Award Claims, Release No. 34-85412, March 26, 2019; Order Determining Whistleblower Award Claims, Release No. 34-82897, March 19, 2018; see also *Securities Whistleblower Incentives & Protections*, 76 Fed. Reg. 34300, 34325 (June 13, 2011) (in determining whether information significantly contributed to an enforcement action, the Commission will consider whether the information allowed the agency to bring the action in significantly less time or with significantly fewer resources, additional successful claims, or successful claims against additional individuals or entities).

<sup>3</sup> Nor does Claimant 2 satisfy the "led to" requirement under Exchange Act Rule 21F-4(c)(3), which provides that a claimant's original information will be deemed to have led to a successful enforcement action if: (1) the whistleblower reported original information through an entity's internal whistleblower, legal, or compliance procedures for reporting allegations of possible violations of law before or at the same time the whistleblower reported them to the Commission; (2) the entity later provided the whistleblower's information to the Commission, or provided results of an audit or investigation initiated in whole or in part in response to information the whistleblower reported to the entity; and (3) the information the entity provided to the Commission satisfies either

By: Claims Review Staff

Date: September 4, 2025

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paragraph (c)(1) or (c)(2) of Rule 21F-4. Additionally, under paragraph (c)(3), the whistleblower must also submit the same information to the Commission in accordance with the procedures set forth in §240.21F-9 within 120 days of providing it to the entity. Here, the record supports the conclusion that the company's internal investigation was prompted by ██████████ not Claimant 2. Furthermore, Claimant 2 claims he/she raised his/her concerns to the chief executive officer in ██████████, but did not submit a TCR to the Commission until ██████████, more than 120 days later.