

**FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME  
THE FINAL ORDER OF THE COMMISSION ON JULY 7, 2025 AS TO CLAIMANTS 2, 3, AND 4  
PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Notice of Covered Action** [REDACTED]

Reference No: 07072025A

**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] (“Claimant 2”), [REDACTED] (“Claimant 3”), and [REDACTED] (“Claimant 4”) for the above-referenced Covered Action. 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]

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Claimants 2, 3, and 4

The Claims Review Staff has preliminarily determined to recommend that the Commission deny awards to Claimants 2, 3, and 4. The basis for this determination is that Claimants 2, 3, and 4's submissions did not lead to the successful enforcement 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. Claimants 2, 3, and 4'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.

In preliminarily determining that the information Claimants 2, 3, and 4 provided to the Commission did not lead to the success of the Covered Action, we note that the record reflects that the Covered Action investigation was opened in [REDACTED], approximately 18 months before Claimants 2, 3, or 4 provided information to the Commission. While Claimants 2, 3 and 4 provided information to the Commission, including in the form of testimony, their information and testimony was duplicative of the information provided by other investors, and the information they provided was already known to Enforcement staff. Staff was already familiar with the facts underlying their allegations. As such, Claimants 2, 3, and 4's information did not cause Enforcement staff to inquire into different conduct and did not significantly contribute to the success of the Covered Action. Their information did not allow staff to save time and resources, nor did it allow the Commission to bring additional charges or charges against additional defendants.

Separately, Claimants 2, 3, and 4 failed to submit their information on Form TCR or through the Commission's on-line TCR portal and did not sign the requisite whistleblower

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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).

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declaration, as required under Exchange Act Rules 21F-9(a) and (b). They further do not qualify for the automatic waiver under Rule 21F-9(e), as the record does not unambiguously show that they would otherwise be meritorious, they are on constructive notice of the Form TCR requirements by virtue of the fact they are currently represented by counsel, and to date, have never submitted a Form TCR to the Commission.

By: Claims Review Staff

Date: May 5, 2025