

**FINAL ORDER-THIS PRELIMINARY DETERMINATION BECAME
THE FINAL ORDER OF THE COMMISSION ON AUGUST 8, 2025 AS TO CLAIMANTS 2, 5, 6, AND 7
PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action: [REDACTED]
Reference No: 08082025A

[REDACTED]

PRELIMINARY DETERMINATIONS OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action, the Securities and Exchange Commission (the "Commission") received several whistleblower award claims. Pursuant to Section 21F of the Securities Exchange Act of 1934 (the "Exchange Act") and Rules 21F-10 and -11 promulgated thereunder, the Claims Review Staff has evaluated each of these claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The Claims Review Staff sets forth its Preliminary Determination for each award claimant as follows.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

The Claims Review Staff has preliminarily determined to recommend that the Commission deny the award claims of Claimants 2 through 7. None of these claimants provided information that led to the successful enforcement of the above-referenced 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 because the information they provided did not:

(1) under Rule 21F-4(c)(1) of the Exchange Act cause the Commission to (a) commence an examination, open or reopen an investigation, or inquire into different conduct as part of a current Commission examination or investigation, and (b) thereafter bring an action based, in whole or in part, on conduct that was the subject of the information provided by Claimants 2 through 7, respectively; or

(2) significantly contribute to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.

In reaching this preliminary recommendation, we note that the record reflects that the investigation that led to the Covered Action was not opened based on information provided by any of Claimants 2 through 7. In addition, none of the information provided by these claimants caused the staff to inquire concerning different conduct as part of the ongoing investigation or significantly contributed to the success of the Covered Action. Specifically, the staff responsible for the Covered Action did not receive or review any information from Claimants 2-7 or have any communications with them. Thus, Claimants 2-7's information was not used in, and had no impact on, the staff's investigation or the Covered Action.²

By: Claims Review Staff

Date: June 9, 2025

² Certain of Claimants 2-7 also applied for a related action award in connection with an action brought by the CFTC. Claimants 2-7 are not eligible for a related action award because they are not eligible for an award in an SEC covered action, and CFTC actions are not related actions under the Commission's whistleblower program rules. *See* Exchange Act Rule 21F-3(b)(1).