

UNITED STATES OF AMERICA

Before the

SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 101299 / October 10, 2024

WHISTLEBLOWER AWARD PROCEEDING

File No. 2025-3

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In the Matter of the Claims for Award

in connection with

Redacted

Redacted

Notice of Covered Action Redacted

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**ORDER DETERMINING WHISTLEBLOWER AWARD CLAIMS**

The Claims Review Staff (“CRS”) approved a Preliminary Determination recommending that Redacted (the “Joint Claimants”)<sup>1</sup> jointly receive \*\*\* percent (\*\*\* %) of the monetary sanctions collected in the above-referenced Covered Action (“Covered Action”), which will equal a payment of approximately \$12 million. The Joint Claimants provided written notice of their decisions not to contest the Preliminary Determination.

The recommendations of the CRS are adopted. The record demonstrates that the Joint Claimants voluntarily provided original information to the Commission that led to the successful enforcement of the Covered Action.

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<sup>1</sup> We have determined to treat the Joint Claimants jointly as a “whistleblower” for purposes of the award determination given that they jointly submitted their information to the Commission through the same counsel and requested that they be treated as joint whistleblowers and provided substantively identical whistleblower award applications. *See* Exchange Act Section 21F(a)(6) (defining “whistleblower” to mean “2 or more individuals acting jointly who provide information relating to a violation of the securities laws to the Commission”). Unless Joint Claimants instruct otherwise in writing within ten days of the Commission’s Final Order, the Office of the Whistleblower is instructed to pay 33-1/3% of the award to each Joint Claimant.

In determining the amount of award to recommend for the Joint Claimants, the Commission considered the following factors set forth in Rule 21F-6 of the Securities Exchange Act of 1934 as they apply to the facts and circumstances of the Joint Claimants' applications: (1) the significance of information provided to the Commission; (2) the assistance provided in the Covered Action; (3) the law enforcement interest in deterring violations by granting awards; (4) participation in internal compliance systems; (5) culpability; (6) unreasonable reporting delay; and (7) interference with internal compliance and reporting systems.<sup>2</sup>

In making an award of \*\*\* percent to the Joint Claimants, the Commission considered that (i) the Joint Claimants provided significant information and extensive ongoing assistance that contributed to an expansion of the scope of the investigation and the charges in the Covered Action; (ii) the information provided by the Joint Claimants allowed the staff to save significant time and resources; (iii) the Joint Claimants met with Enforcement staff on numerous occasions and staff relied heavily on the Joint Claimants' leads and assistance during the course of the investigation; (iv) certain of the Joint Claimants suffered hardships as a result of their reporting; and (v) there are high law enforcement interests. The Commission finds that a \*\*\* percent (\*\*\*) award to the Joint Claimants appropriately recognizes the contributions they made to the success of the Covered Action.

\*\*\* Accordingly, it is hereby ORDERED that the Joint Claimants shall receive an award of \*\*\* percent (\*\*\*) of the monetary sanctions collected in the Covered Action.

By the Commission.

Vanessa A. Countryman  
Secretary

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<sup>2</sup> Rule 21F-6; 17 C.F.R. § 240.21F-6.