

**FINAL ORDER-THIS PRELIMINARY DETERMINATION BECAME
THE FINAL ORDER OF THE COMMISSION ON FEBRUARY 3, 2025 AS TO CLAIMANT 2
PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

Reference No: 02032025

Notice of Covered Action [REDACTED]
[REDACTED]

PRELIMINARY DETERMINATIONS OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action, the Securities and Exchange Commission (“Commission”) received whistleblower award claims from [REDACTED] (“Claimant 1”) and [REDACTED] (“Claimant 2”) for the above-referenced Commission enforcement action (“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 (“CRS”) has evaluated these claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The CRS sets forth its Preliminary Determinations for the award claimants as follows.

Claimant 1

[REDACTED]

[REDACTED]

[REDACTED]

¹ [REDACTED]

² [REDACTED]

³ [REDACTED]

⁴ [REDACTED]

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Claimant 2

The Claims Review Staff has preliminarily determined to recommend to the Commission that it deny Claimant 2's claim for an award because Claimant 2's information did not lead to the successful enforcement of the Covered Action.⁵ Pertinent here,⁶ original information may lead to a successful enforcement action if it "was sufficiently specific, credible, and timely to cause the staff to . . . open an investigation, reopen an investigation that the Commission had closed, or to inquire concerning different conduct as part of a current . . . investigation, and the Commission brought a successful judicial or administrative action based in whole or in part on conduct that was the subject of [the whistleblower's] original information."⁷ Original information may also lead to a successful enforcement action if a whistleblower "gave the Commission original information about conduct that was already under . . . investigation by the Commission . . . and [the] submission significantly contributed to the success of the action."⁸ In determining whether the 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.⁹ The information Claimant 2 provided to the Commission satisfies neither standard.

Claimant 2 does not identify the TCR that he/she submitted that he/she claims relates to the investigation giving rise to the Covered Action (the "Investigation"). The Investigation was opened because of information received from another tipster and not because of any information that Claimant 2 provided.

Claimant 2 also did not cause staff conducting the Investigation to inquire into different conduct or provide information that significantly contributed to the successful enforcement of the

⁵ [REDACTED]

⁶ Under Rule 21F-4(c)(3), a whistleblower may satisfy the "leads to" requirement in certain circumstances where they report internally, and the results of an audit or investigation initiated in response to such an internal report are reported to the Commission. This scenario is not relevant here.

⁷ Rule 21F-4(c)(1).

⁸ Rule 21F-4(c)(2).

⁹ *Order Determining Whistleblower Award Claim*, Release No. 34-85412 (Mar. 26, 2019).

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Covered Action. Claimant 2's information was not used by investigative staff and did not advance the Investigation.

By: Claims Review Staff

Date: December 4, 2024