

FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON MAY 5, 2025 AS TO CLAIMANT 2 PURSUANT TO RULE 21f-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934

[REDACTED]

Reference No. 05052025

PRELIMINARY DETERMINATIONS OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action, the U.S. Securities and Exchange Commission received [REDACTED] whistleblower award claims. 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 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 Determinations as follows.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]
Reference No. 05052025
[REDACTED]

[REDACTED] (“Claimant 2”)

The Claims Review Staff has preliminarily determined to recommend that the Commission deny Claimant 2’s award claim. The basis for this determination is that Claimant 2 did not provide information that led to the successful enforcement of the 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 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 Claimant 2’s information; 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

First, Claimant 2’s information did not cause the opening of the investigation because Claimant 2 submitted a Form TCR in [REDACTED], which was after the Commission’s investigation related to the Covered Action was already open. We note that the record reflects that the investigation that resulted in the Covered Action was opened in [REDACTED] based on information provided by someone other than Claimant 2. Second, while Commission staff responsible for the Covered Action met remotely with Claimant 2 in the spring and summer of [REDACTED], these meetings occurred approximately two years after Commission staff had opened the investigation, the investigation was largely complete by this time, and Commission staff reported that it did not use any of the information provided by Claimant 2. As such, Claimant 2’s information did not cause Commission staff to inquire into different conduct or significantly contribute to the Covered Action.

By: Claims Review Staff
Date: March 3, 2025