

FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON JUNE 25, 2025, AS TO CLAIMANT 4 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action [REDACTED]

Reference No. 06252025

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 whistleblower award claims from [REDACTED]

(“Claimant 4”). 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 each of these claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The CRS sets forth its Preliminary Determinations as follows.

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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Notice of Covered Action [REDACTED]
[REDACTED]

Reference No. 06252025

[REDACTED]

Claimant 4

The CRS has preliminarily determined to recommend that the Commission deny an award to Claimant 4. No information submitted by Claimant 4 led 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) because none of the information that Claimant 4 submitted:

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

First, Claimant 4's information did not contribute to the opening of the investigation. Second, staff did not recall receiving any information from Claimant 4 prior to filing the Complaint for the Covered Action. In fact, Claimant 4 did not submit Forms TCR until [REDACTED] and [REDACTED]—after the Commission filed the Complaint.

Finally, the deadline for filing an award claim in the Covered Action was [REDACTED]. However, Claimant 4 submitted an award claim on [REDACTED]. As such, Claimant 4 submitted an untimely award application because Claimant 4 failed to submit the claim for award to the Office of the Whistleblower within ninety (90) days of the date of the above-referenced Notice of Covered Action, as required under Rule 21F-10(b) of the Exchange Act.

By: Claims Review Staff

Date: June 9, 2025