

FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON JULY 22, 2025, AS TO CLAIMANT 2 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action [REDACTED]
[REDACTED]

Reference No. 07222025

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 two 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 for its Preliminary Determinations as follows.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED] (“Claimant 2”)⁴

The Claims Review Staff has preliminarily determined to recommend that the Commission deny Claimant 2’s award claim. 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 Claimant 2 did not submit [REDACTED] information in the form and manner required by Rule 21F-9. Claimant 2 did not submit information either on Form TCR or online through the Commission’s website, as required by Rule 21F-9(a), and did not sign the required whistleblower declaration, as required by Rule 21F-9(b).

Additionally, any information Claimant 2 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.

In particular, Claimant 2 did not cause the opening of the investigation and did not cause the Commission to inquire into different conduct or significantly contribute to the success of the action. According to Commission staff, Claimant 2’s information did not relate to the Commission’s investigation or the Covered Action, and none of Claimant 2’s information was used by Commission staff.

[REDACTED]

[REDACTED]

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By: Claims Review Staff

Date: May 5, 2025