

FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON AUGUST 23, 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. 08232025

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]

[REDACTED] (“Claimant 4”) for the above-referenced matter. Pursuant to Section 21F of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rules 21F-10 and 21F-11 promulgated thereunder, the Claims Review Staff (“CRS”) has evaluated the above claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18.

The CRS has preliminarily determined to recommend that the Commission deny the above award claims.¹ The CRS sets forth the basis for this determination below.

Rule 21F-3(a)(3) of the Exchange Act

To qualify for an award under Rule 21F-3(a) of the Exchange Act, a whistleblower must have “(1) voluntarily provided the Commission (2) With original information (3) That leads to the successful enforcement by the Commission of a Federal court or administrative action. . . .”

Rule 21F-4 provides definitions for each of these requirements. In its definition of “original information,” Rule 21F-4(b)(1) explains that, to be original, your information must “[n]ot already be known to the Commission from any other source, unless you are the original source of the information.” Rule 21F-4(b)(5) goes onto explain, “The Commission will consider you to be an original source of the same information we obtain from another source if the information satisfies the definition of original information and the other source obtained the information from you or a representative.” Rule 21F-4(b)(7) contains a lookback provision, which instructs that if you provide information to another federal government authority or through a company’s internal whistleblower, legal, or compliance procedures (among other authorities), and you, within 120 days, submit a TCR with the same information to the Commission, then the Commission “will consider that you provided information as of the date of your original disclosure, report or submission to one of these other authorities.”

In the separate definition of the “leads to” requirement of Rule 21F-3(a)(3), Rules 21F-4(c)(1) and (c)(2) specify that your information leads to a successful enforcement action if either “you gave the Commission original information that cause[d] the staff to . . . open an

¹ To the extent Claimants have applied for an award in a related action, because Claimants are not eligible for an award in an SEC Covered Action, they are not eligible for an award in connection with any related action. See 15 U.S.C. § 78u-6(b); Exchange Act Rule 21F-3(b), (b)(1); Rule 21F-4(g) and (f); Rule 21F-11(a); see also Order Determining Whistleblower Award Claim, Release No. 34-86902 (Sept. 9, 2019).

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investigation . . . or to inquire concerning different conduct as part of a current examination or investigation” or “[y]ou gave the Commission original information about conduct that was already under examination or investigation by the Commission . . . and your submission significantly contributed to the success of the action.” (Emphases added).

The Commission has recently clarified: “the Commission’s original source rule goes to Congress’s statutory requirement that a whistleblower submit original information, and it is not a substitute for satisfying Congress’s separate led-to requirement.”²

[illegible]

Order Determining Whistleblower Award Claim, Release No. 34-102987 (May 5, 2025).

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

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[REDACTED]

Claimant 4

The CRS has preliminarily determined to recommend that the Commission deny an award to Claimant 4 because Claimant 4 did not submit original information to the Commission that led to the successful enforcement action, as required by Rule 21F-3(a)(3).

Claimant 4 contends that [REDACTED] provided information the [REDACTED], which, in turn provided Claimant 4's information to the Commission, which caused staff to open the investigation that led to the Covered Action or significantly contributed to the success of the Covered Action. However, even if true, whether a claimant is the original source of information is relevant only to the "original information" requirement of Rule 21F-3(a)(2). A claimant must separately show that his/her original information "leads to" the success of the action under Rule 21F-3(a)(3). As indicated above, to "lead to" a successful enforcement action, Rules 21F-4(c)(1) and 21F-4(c)(2) require that "[y]ou gave the Commission" original information that caused the staff to open an investigation, inquire into different conduct, or that significantly contributed to the Covered Action. (Emphasis added).

Claimant 4 did not provide information *to the Commission* until he/she submitted a TCR on [REDACTED], a year and a half after the Commission instituted the Covered Action. That information was already known to staff and did not cause the staff to open the investigation or inquire into different conduct and did not significantly contribute to the Covered Action. Claimant 4 therefore did not submit to the Commission original information that led to the success of the Covered Action. Furthermore, Claimant 4's TCR submission also does not satisfy the lookback provision of Rule 21F-4(b)(7) because Claimant 4 submitted his/her TCR well over 120 days after he/she submitted the same information to his/her employer or the [REDACTED]

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Claimant 4's information also did not lead to the success of the Covered Action under Rule 21F-4(c)(3). Rule 21F-4(c)(3) provides that if you report original information internally at an entity, the entity then provides your information to the Commission, and that information contributes to the success of the covered action, your information will have led to the success of the action—but only if you submit the same information to the Commission on a TCR within 120 days of providing it to the entity. Here, Claimant 4 did not file a TCR until seven years after he/she complained internally to his employer. Therefore, Rule 21F-4(c)(3) does not apply.

Claimant 4 also submitted a Form WB-APP for the Covered Action on [REDACTED]. The deadline for filing award claims in the Covered Action was [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 23, 2025