

**FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON APRIL 28, 2025 AS TO CLAIMANTS 2 AND 3 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]

OWB Reference No. 04282025

**PRELIMINARY DETERMINATIONS OF THE CLAIMS REVIEW STAFF**

In response to the above-referenced Notice of Covered Action, the Securities and Exchange Commission (the “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 forth its Preliminary Determination for each award claimant as follows.

[REDACTED]

[REDACTED]

[REDACTED] (Claimant 2) and [REDACTED] (Claimant 3) (together, “Joint Claimants”)

The CRS has preliminarily determined to recommend that the Commission deny the Joint Claimants’ award claim because the information the Joint Claimants submitted did not “lead[ ] to the successful enforcement by the Commission” of the Covered Action.<sup>1</sup> The “led to” requirement is satisfied under Exchange Act Rule 21F-4(c)(1) if a whistleblower’s information caused the Commission to commence an examination, open or reopen an investigation, or inquire into different conduct as part of a current Commission examination or investigation, and the Commission brought a successful action based in whole or in part on conduct that was the subject of the whistleblower’s information, or under Exchange Act Rule 21F-4(c)(2), if a whistleblower’s information significantly contributed to the success of a Commission judicial or administrative enforcement action. Exchange Act Rule 21F-4(c)(3) provides a third mechanism for satisfying the “led to” requirement for a whistleblower who utilizes an entity’s internal compliance procedures for reporting possible violations of law. A whistleblower satisfies Rule 21F-4(c)(3) where he/she does the following: (1) reports original information through an entity’s internal whistleblower, legal or compliance procedures before or at the same time he or she reports to the Commission; (2) the entity provides the Commission with the whistleblower’s information or with the results of an investigation initiated in response to the whistleblower’s information; (3) the information provided by the entity to the Commission “led to” successful enforcement under the criteria of Rule 21F-4(c)(1) or (2) discussed above; and (4) the whistleblower provides the same information to the Commission in compliance with Rule 21F-9 within 120 days of providing it to the entity.

The Commission investigation that gave rise to the Covered Action was not opened based

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<sup>1</sup> Rule 21F-3(a)(3).

Notice of Covered Action [REDACTED]  
[REDACTED]

on information provided by the Joint Claimants. Rather, the investigation was opened [REDACTED]  
[REDACTED] several months before the Joint Claimants submitted their information to the Commission. Further, the Joint Claimants' information did not cause the staff to inquire into different conduct that became a basis for the Covered Action or significantly contribute to the success of the Covered Action. While the staff found the Joint Claimants to be forthcoming and cooperative during their interviews, the information they provided to the Commission did not materially alter the outcome of the investigation. Ultimately, their information [REDACTED] was not helpful to the investigation and did not prompt the staff to take additional investigative steps because the staff had already learned this information [REDACTED].<sup>2</sup> Thus, the Joint Claimants did not provide information that led to the successful enforcement of the Covered Action within the meaning of Rules 21F-4(c)(1) or (2) because the information they provided did not: (1) cause 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) and the Commission brought a successful action based in whole or in part on conduct that was the subject of their information; or (2) significantly contribute to the success of the Covered Action under Rule 21F-4(c)(2).

Finally, while the Joint Claimants reported original information [REDACTED] before they reported it to the Commission and the Company provided the Commission with the results of an investigation initiated in response to the Joint Claimants' information, the Joint Claimants do not satisfy the requirements of Rule 21F-4(c)(3) because they provided the information to the Commission more than 120 days after providing it to the Company.

By: Claims Review Staff

Dated: February 24, 2025

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<sup>2</sup> In addition, the investigative staff noted that the Joint Claimants focused heavily on [REDACTED] which ultimately were not the basis of the charges brought by the Commission in the Covered Action.