

FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON MAY 4, 2025 AS TO CLAIMANTS 2 AND 4 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action [REDACTED]

OWB Reference No.: 05042025A

PRELIMINARY DETERMINATIONS OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action, the Securities and Exchange Commission received whistleblower award claims from five individuals for the above-referenced Covered Action. 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]

[REDACTED]

[REDACTED]

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Notice of Covered Action [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED] (“Claimant 2”),
[REDACTED] (“Claimant 4”), [REDACTED]

The Claims Review Staff has preliminarily determined to recommend that the Commission deny an award to Claimants 2, [REDACTED] 4, [REDACTED] Claimants 2, [REDACTED] 4, [REDACTED] did not provide any information that led to the successful enforcement of the above-referenced Notice of 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 they 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, and thereafter bring a successful enforcement action based in whole or in part on conduct that was the subject of the claimants’ information, 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.

Claimants 2, [REDACTED] 4 [REDACTED] did not provide any information that was used in, or had any impact on, the charges brought by the Commission in the Covered Action. Claimants 2, [REDACTED] 4 [REDACTED] did not provide information that caused staff to open the Covered Action investigation, as the investigation was opened based on public news reports. Claimants 2, [REDACTED] 4 [REDACTED] also did not provide information that caused staff to inquire into different conduct or that significantly contributed to the success of the Covered Action. While Enforcement staff spoke to Claimant 2 during the investigation, Enforcement staff was already aware of the information Claimant 2 provided and as such it did not advance the investigation. [REDACTED]

[REDACTED]
[REDACTED]
Enforcement staff spoke with counsel for Claimant 4, and invited Claimant 4 to submit a TCR but Claimant 4 did not submit a TCR and did not have further communications with staff prior to the filing of the Covered Action. [REDACTED]
[REDACTED]

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Further, Claimant 2 and Claimant 4² failed to submit information on Form TCR to the Commission or through the Commission's on-line TCR portal, as required under Exchange Act Rule 21F-9(a), and did not sign the requisite whistleblower declaration, as required by Exchange Act Rule 21F-9(b). Nor do they qualify for an automatic waiver under Exchange Act Rule 21F-9(e), as both were on notice of the TCR filing requirement and are not otherwise eligible for an award in this matter.

By: Claims Review Staff

Date: March 5, 2025

² Nor did Claimant 4 provide information in writing relating to a possible violation of the federal securities laws, as required by Exchange Act Rule 21F-2.