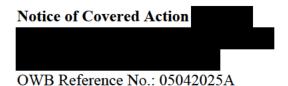
FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON MAY 4, 2025 AS TO CLAIMANTS 2 AND 4 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934



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:



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Notice of Covered Action
("Claimant 2"),
The Claims Review Staff has preliminarily determined to recommend that the Commission deny an award to Claimants 2, 4, Claimants 2, 4, 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, 4 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, 4 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, 4 did 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.
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.

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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.