

In response to the above-referenced Notice of Covered Action, the U.S. Securities and Exchange Commission (“Commission”) received whistleblower award claims from [REDACTED] [REDACTED] [REDACTED] (“Claimant 2”) for the above-referenced Commission enforcement action (“Covered Action”) against [REDACTED] [REDACTED]. Pursuant to Section 21F of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 21F-10 promulgated thereunder, the Claims Review Staff has evaluated the claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18 of the Exchange Act.

FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON SEPTEMBER 11, 2026, AS TO CLAIMANT 2 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action [REDACTED]

[REDACTED] (“Covered Action”)

Reference No. 09112026

[REDACTED]

[REDACTED]

Claimant 2

The Claims Review Staff has preliminarily determined to recommend that the Commission deny Claimant 2’s claim for award. 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 the 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, the investigation that resulted in the Covered Action (the “Covered Action Investigation”) was opened based on information obtained from [REDACTED] more than a year before Claimant 2 submitted information to the Commission. Additionally, Claimant 2’s information did not cause the Commission to inquire into different conduct or significantly contribute to the success of the Covered Action. Staff on the Covered Action Investigation never

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received or reviewed Claimant 2’s TCRs or communicated with Claimant 2 during the course of the Covered Action Investigation. Although staff on a different investigation received Claimant 2’s information and shared some of that information with staff on the Covered Action Investigation, none of Claimant 2’s information that the other investigative team shared advanced the Covered Action Investigation, as the shared information did not relate to the Respondents in the Covered Action. Therefore, Claimant 2’s information was not used in, nor had any impact on, the Commission’s findings in the Covered Action.

Additionally, Claimant 2 did not file a timely claim for an award in connection with the Covered Action, as required by Rule 21F-10(b) of the Exchange Act. The Notice of Covered Action (“NoCA”) for the Covered Action was posted on OWB’s website on [REDACTED], with a filing deadline of [REDACTED]. Although Claimant 2 submitted a Form WB-APP on [REDACTED] (the “[REDACTED] WB-APP”), before the filing deadline, that submission did not list the NoCA number or case name for the Covered Action in Sections D.2 or D.3a. Instead, Claimant 2 identified the NoCA number and case name for a different covered action (the “Other Covered Action”). While Claimant 2 listed the case number for the Covered Action in Section D.3b and discussed both matters in an attached memorandum, OWB’s [REDACTED] acknowledgment letter confirmed receipt of a claim only for the Other Covered Action.

In [REDACTED], OWB staff contacted Claimant 2’s counsel to confirm whether a separate Form WB-APP had been filed for the Covered Action. Counsel acknowledged that no separate form had been submitted but stated that the [REDACTED] WB-APP was intended to cover both actions. Counsel then submitted a revised Form WB-APP on [REDACTED] (the “[REDACTED] WB-APP”), which included the correct NoCA number and case name for the Covered Action, along with a memorandum asserting that the original filing unambiguously sought an award in both matters.

We preliminarily determine that Claimant 2 did not file a timely award claim for the Covered Action. The [REDACTED] WB-APP did not provide the required identifying information for the Covered Action and therefore did not constitute a claim for that action. OWB’s [REDACTED] acknowledgment letter put Claimant 2 on notice that OWB had understood the submission to relate only to the Other Covered Action. The [REDACTED] WB-APP, although containing the

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necessary information, was filed more than 90 days after the NoCA for the Covered Action and therefore does not satisfy Rule 21F-10(b).¹

By: Claims Review Staff

Date: July 6, 2026

¹We preliminarily recommend rejecting Claimant 2’s equitable tolling argument. Claimant 2’s reliance on *Nelson v. SEC*, 138 F.4th 514 (D.C. Cir. 2025) is unavailing. In *Nelson*, the court ruled that Exchange Act Section 21F(f), which governs the timing to appeal a Commission order determining whistleblower award claims, is subject to equitable tolling. The court held that Section 21F(f) was nonjurisdictional and there was nothing in the statute demonstrating that Congress did not want equitable tolling to apply to that statute. *Id.* at 521-22. In contrast, Rule 21F-10(b) is not a statutory deadline akin to a statute of limitations and therefore is not subject to equitable tolling. Moreover, even if Rule 21F-10(b) were subject to equitable tolling, that doctrine allows for the extension of a deadline only when the person (1) “has been pursuing his rights diligently,” and (2) “some extraordinary circumstance stood in his way.” *Nelson*, 138 F.4th at 523. Claimant 2 has not demonstrated that he faced extraordinary circumstances preventing him from timely filing a Form WB-APP in this matter. The failure to file another WB-APP for [REDACTED] appears to be a mistake based upon a misunderstanding of the Whistleblower Rules. We preliminarily determine that such a misunderstanding does not arise to an extraordinary circumstance.