UNITED STATES OF AMERICA

Before the

SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105851 / July 7, 2026

WHISTLEBLOWER AWARD PROCEEDING
File No. 2026-37

In the Matter of the Claim for an Award

in connection with

Notice of Covered Action Redacted

Redacted

ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM

The Claims Review Staff ("CRS") issued a Preliminary Determination recommending that Redacted ("Claimant") receive a whistleblower award of *** percent (*** %) of the monetary sanctions collected in the above-referenced Covered Action (the "Covered Action"), or approximately $ Redacted .

Based upon our review of the record, we award Claimant *** percent (*** %) of the monetary sanctions collected in the Covered Action, or approximately $1,000,000. Our decision departs from the award amount that the CRS recommended in its preliminary determination. The record demonstrates that Claimant voluntarily provided original information to the Commission that caused Commission staff to inquire into different conduct, and the Covered Action was based in part on conduct that was the subject of Claimant's original information.[1] However, based on our review of the specific facts and circumstances in this matter, we conclude that Claimant unreasonably delayed in reporting to the Commission. We acknowledge that the Commission's order in the Covered Action stated that Redacted

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[1] *See* Exchange Act Rule 21F-4(c)(1), 17 C.F.R. § 240.21F-4(c)(1).

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Rule 21F-6(c) establishes a presumption of a statutory maximum award of 30% where (1) the maximum award would be $5 million or less; (2) none of the negative award factors under Rule 21F-6(b)—*i.e.*, culpability, unreasonable reporting delay, or interference with an internal compliance and reporting system—are present; and (3) the award claim does not trigger Rule 21F-16.[2] The Commission may depart from the presumption if (1) the assistance provided by the whistleblower was, "under the relevant facts and circumstances, limited," or (2) a maximum award "would be inconsistent with the public interest, the promotion of investor protection, or the objectives of the whistleblower program."[3] The presumption does not apply here because of Claimant's unreasonable delay.

Because the presumption does not apply, the Commission is to consider the following factors set forth in Rules 21F-6(a) and (b) of the Exchange Act to determine the award amount: (1) the significance of information provided to the Commission; (2) the assistance provided in the Commission action; (3) law enforcement interest in deterring violations by granting awards; (4) participation in internal compliance systems; (5) culpability; (6) unreasonable reporting delay; and (7) interference with internal compliance and reporting systems.[4] Applying those factors here, we observe that: (1) Claimant alerted Enforcement staff to the misconduct that the Commission found to be unlawful; (2) Claimant provided cooperation and assistance to Commission staff, including by making himself available for several interviews with staff, and preparing multiple supplemental submissions; and (3) Claimant unreasonably delayed in providing his/her information to the Commission.

Accordingly, it is hereby ORDERED that Claimant shall receive an award of *** percent (*** %) of the monetary sanctions collected in the Covered Action.

By the Commission.

Vanessa A. Countryman

Secretary

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2 Rule 21F-16 concerns whistleblowers who engage in culpable conduct. *See* 17 C.F.R. § 240.21F-16.

3 Rule 21F-6(c)(1)(iv); 17 C.F.R. § 240.21F-6(c)(1)(iv).

4 17 C.F.R. § 240.21F-6(a) and (b).