

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
SECURITIES EXCHANGE ACT OF 1934
Release No. 106512 / September 28, 2026
WHISTLEBLOWER AWARD PROCEEDING
File No. 2026-45

In the Matter of the Claim for Award

in connection with

Redacted

Redacted

Notice of Covered Action Redacted

ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM

The Claims Review Staff (“CRS”) issued a Preliminary Determination recommending that Redacted (“Claimant”) receive Redacted percent (** %) of the monetary sanctions collected in the above-referenced Covered Action (“Covered Action”), which will equal a payment of approximately \$1,000,000. The Claimant provided written notice of his/her decision not to contest the Preliminary Determination.

The recommendation of the CRS is adopted. The record demonstrates that the Claimant voluntarily provided original information to the Commission that led to the successful enforcement of the Covered Action.¹

In determining the amount of award for the Claimant, the Commission considered the following factors set forth in Exchange Act Rules 21F-6(a) and (b)² as they apply to the facts and circumstances of the Claimant’s application: (1) the significance of information provided to the

¹ While Claimant obtained his/her information because he/she was Redacted Redacted, and therefore falls within the Redacted exclusion under Redacted of the Securities Exchange Act of 1934 (“Exchange Act”), Claimant satisfies the 120-day exception under Exchange Act Rule 21F-4(b)(4)(v)(C) because Claimant reported the conduct to his/her supervisor and then waited at least 120 days to report to the Commission.

² The 30% presumption under Exchange Act Rule 21F-6(c) does not apply even though a maximum award would be under \$5 million because of the presence of a negative factor – unreasonable reporting delay.

Commission; (2) the assistance provided in the Covered Action; (3) the 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.³

In making an award of ^{Redacted} percent to the Claimant, the Commission considered that (i) the Claimant provided significant information alerting Enforcement staff to the conduct, prompting the opening of an investigation; (ii) Claimant provided substantial continuing assistance, which included meeting with Enforcement staff multiple times, promptly responding to staff's requests for additional information, identifying key witnesses and documents, helping to understand complex systems, and assisting staff in crafting targeted document and information requests; (iii) Claimant internally reported his/her concerns; and (iv) Claimant unreasonably delayed in reporting information to the Commission. However, we also considered that the violations were not continuing and there was no ongoing investor harm during the period of unreasonable reporting delay.

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

By the Commission.



Vanessa A. Countryman
Secretary

³ Rule 21F-6; 17 C.F.R. § 240.21F-6.