

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 106517 / September 28, 2026

WHISTLEBLOWER AWARD PROCEEDING
File No. 2026-47

In the Matter of the Claims 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 (collectively, “Claimants”) receive a joint whistleblower award¹ of *** percent (*** %) of the amounts collected in the above-referenced Covered Action (“Covered Action”), equal to a payment of approximately \$12 million. Claimants provided written notice of their decision not to contest the Preliminary Determination.

The recommendation of the CRS is adopted. The record demonstrates that Claimants voluntarily provided original information to the Commission and that this original information led to the successful enforcement of the Covered Action.²

¹ The Commission treats Claimants as a joint whistleblower pursuant to Securities Exchange Act of 1934 (“Exchange Act”) Rule 21F-2(a), 17 C.F.R. § 240.21F-2(a), because Claimants presented themselves as acting jointly in their Form TCR (“TCR”) and Forms WB-APP. Unless Claimants, within ten (10) calendar days of the issuance of this Order, make a joint request, in writing, for a different allocation of the award between the two of them, the Office of the Whistleblower is directed to pay each of them individually 50% of their joint award.

² See Exchange Act Section 21F(b)(1), 15 U.S.C. § 78u-6(b)(1); Exchange Act Rule 21F-3, 17 C.F.R. § 240.21F-3.

Applying the award criteria in Rule 21F-6 of the Securities Exchange Act of 1934 to the specific facts and circumstances here, we find the proposed award amount is appropriate.³ In reaching that determination, we note that in ^{Redacted} Claimants submitted information to the Commission that caused Division of Enforcement staff (“Staff”) to open an investigation (“Investigation”) into alleged misconduct by ^{Redacted} (“Company”). The Investigation ultimately resulted in the Covered Action. According to Staff, before reading Claimants’ TCR, Staff was unaware of the Company’s potential misconduct. Additionally, according to Staff: (1) based on Claimants’ information, Staff took a number of investigative steps; (2) Claimants’ information was used to educate internal and external experts that assisted Staff with the Investigation; (3) after submitting the TCR, Claimants provided substantial ongoing assistance to Staff, including through more than two dozen phone calls and video conferences between ^{Redacted} and (4) Claimants provided ongoing assistance to Staff by providing almost two dozen supplemental submissions containing additional analysis and new information until ^{Redacted}. Finally, the charge brought by the Commission in the Covered Action was in large part based on Claimants’ information.

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

By the Commission.



Stephanie J. Fouse
Assistant Secretary

³ In assessing the appropriate award amount, Exchange Act Rule 21F-6 provides that the Commission consider: (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. 17 C.F.R. § 240.21F-6.