

UNITED STATES OF AMERICA

Before the

SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 106536 / September 29, 2026

WHISTLEBLOWER AWARD PROCEEDING  
File No. 2026-54

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In the Matter of Claims for Awards

in connection with

Redacted  
Redacted  
Redacted

Notice of Covered Action Redacted

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**ORDER DETERMINING WHISTLEBLOWER AWARD CLAIMS**

The Claims Review Staff (“CRS”) issued a Preliminary Determination recommending that Redacted (together, “Joint Claimants”)<sup>1</sup> jointly receive a whistleblower award of Redacted percent (\*\*\* %) of the monetary sanctions collected by the Commission in the above-referenced Covered Action (the “Covered Action”), equal to a payment of more than \$6,000,000, and that Redacted (“Claimant 2”) receive a whistleblower award of \*\*\* percent (\*\*%) of the monetary sanctions collected by the Commission in the above-referenced Covered Action, equal to more than \$2,000,000.<sup>2</sup> Joint

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<sup>1</sup> We have determined to treat the Joint Claimants jointly as a “whistleblower” for purposes of the award determination given that they jointly submitted their information to the Commission through the same counsel and requested that they be treated as joint whistleblowers and provided substantively identical whistleblower award applications. *See* Securities Exchange Act of 1934 (“Exchange Act”) Section 21F(a)(6) (defining “whistleblower” to mean “2 or more individuals acting jointly who provide information relating to a violation of the securities laws to the Commission”). Unless Joint Claimants instruct otherwise in writing within ten days of the Commission’s Final Order, the Office of the Whistleblower is instructed to pay Redacted of the joint award to each Joint Claimant.

<sup>2</sup> The Commission finds that the Covered Action and a separate administrative enforcement proceeding, Redacted Redacted arose out of the same nucleus of operative facts and under Exchange Act Rule 21F-4(d)(1) should be treated as a single Covered Action for purposes of making whistleblower awards.

Claimants and Claimant 2 provided written notice of their decisions not to contest the Preliminary Determinations.

The recommendations of the CRS are adopted. The record demonstrates that Joint Claimants and Claimant 2 voluntarily provided original information to the Commission that led to the successful enforcement of the Covered Action. In determining the amount of award for Joint Claimants and Claimant 2, the Commission considered the following factors set forth in Rule 21F-6 of the Exchange Act as they apply to the facts and circumstances of the Claimants' applications: (1) the significance of information provided to the Commission; (2) the assistance provided in the Covered Action; (3) the law enforcement interest in deterring violations by granting awards; (4) participating in internal compliance systems; (5) culpability; (6) unreasonable reporting delay; and (7) interference with internal compliance and reporting systems.<sup>3</sup>

In allocating a <sup>Redacted</sup> percent ( <sup>\*\*\*</sup> %) award to Joint Claimants and a <sup>\*\*\*</sup> percent ( <sup>\*\*</sup> %) award to Claimant 2, the Commission considered, among other things that: (i) Joint Claimants' information was significant as it alerted Commission staff to the conduct, prompting the opening of the investigation; (ii) Joint Claimants provided additional assistance to the staff, including meeting with them and providing supplemental information; (iii) while the information provided by Joint Claimants formed the basis for certain of the allegations in the Covered Action, the record supports the conclusion that other allegations were based on information and evidence Commission staff obtained on their own or from other sources; (iv) much of Claimant 2's information was already known to the Commission, as it was submitted after Joint Claimants had reported to the Commission and after Commission staff had opened the investigation; however, Claimant 2 provided new and helpful information that significantly contributed to the investigation with respect to one of the allegations in the Covered Action; and (v) Claimant 2 did not provide additional information or assistance. The Commission finds that a <sup>Redacted</sup> percent ( <sup>\*\*\*</sup> %) award to Joint Claimants and a <sup>\*\*\*</sup> percent ( <sup>\*\*\*</sup> %) award to Claimant 2 appropriately recognize their contributions to the Covered Action.

By the Commission.



Vanessa A. Countryman  
Secretary

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<sup>3</sup> Rule 21F-6; 17 C.F.R. § 240.21F-6.