

**FINAL ORDER - THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER
OF THE COMMISSION ON MARCH 24, 2026 AS TO CLAIMANT PURSUANT TO
RULE 21F-10(F) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]

OWB Reference No. 03242026

PRELIMINARY DETERMINATION OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action, the U.S. Securities and Exchange Commission (“Commission”) received a whistleblower award claim from [REDACTED] (“Claimant”). Pursuant to Section 21F of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 21F-10 promulgated thereunder, the Claims Review Staff (“CRS”) has evaluated the claim in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The CRS sets forth its Preliminary Determination as follows:

The CRS has preliminarily determined to recommend to the Commission that it deny the award claim of Claimant because Claimant failed to provide “original information.”

Section 21F(b)(1) of the Exchange Act provides in relevant part that:

In any covered judicial or administrative action, or related action, the Commission, under regulations prescribed by the Commission and subject to subsection (c), shall pay an award or awards to 1 or more whistleblowers who voluntarily provided *original information* to the Commission that led to the successful enforcement of the covered judicial or administrative action...¹
(emphasis added)

Section 21F(a)(3) of the Exchange Act defines “original information” to mean, among other things, “information that --

(A) is derived from the independent knowledge or analysis of a whistleblower;

(B) is not known to the Commission from any other source, unless the whistleblower is the original source of the information.”²

The Commission’s rules define “independent knowledge” to mean “factual information in your possession that is not derived from publicly available sources,” and which may be gained from “your experiences, communications, and observations in your business or social interactions.”³ Claimant attests in his/her TCR that he/she learned about the conduct described in his/her TCR from publicly available information, and as such, his/her information does not qualify as “independent knowledge.”

¹ 15 U.S.C. § 78u-6(b)(1).

² See also Exchange Act Rules 21F-4(b)(1)(i) and (ii).

³ Rule 21F-4(b)(2).

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The Commission's rules define "independent analysis" to mean an "examination and evaluation of information that may be publicly available, but which reveals information that is not already known or available to the public."⁴ The Commission has explained that "independent analysis" requires that the whistleblower "do more than merely point the staff to disparate publicly available information that the whistleblower has assembled, whether or not the staff was previously aware of the information."⁵

To be credited with providing "independent analysis," the whistleblower's examination and evaluation should contribute significant independent information that "bridges the gap" between the publicly available information and the possible securities violations. "In each case, the touchstone is whether the whistleblower's submission is revelatory in utilizing publicly available information in a way that goes beyond the information itself and affords the Commission with important insights or information about possible violations."⁶

Claimant's allegations were based on limited publicly available materials, including the relevant company's website, a publicly available whitepaper, and searches on LinkedIn. Claimant's TCR submission is brief, largely recites information taken from publicly available documents, presents conclusory allegations, and did not provide important new insights beyond what is stated in the publicly available documents. Claimant's TCR submission does not "bridge the gap" or provide sufficiently "revelatory" information that is not evident from the public documents themselves, and as such, does not qualify as "independent analysis."

Claimant's TCR submission also does not satisfy the requirement that in order for a whistleblower submission to be considered "original information," it must be not already known to the Commission from any other source.⁷ Here, Claimant's TCR identified the company and key actors and contained allegations that the company was [REDACTED]. Approximately two months before Claimant submitted his/her TCR, the Commission received a tip from another source also identifying the company and the same key actors, and alleging that the company was [REDACTED]. Based on the foregoing, the information submitted by the Claimant was already known to the Commission and therefore Claimant's submission does not satisfy the "original information" requirement.

By: Claims Review Staff
Date: March 23, 2026

⁴ Rule 21F-4(b)(3).

⁵ *Order Determining Whistleblower Award Claim*, Release No. 34-97395, at 4 (Apr. 28, 2023), citing *Securities Whistleblower Incentives and Protections*, 76 Fed. Reg. 34299, 34312 (June 13, 2011).

⁶ Adopting Release for Amendments to Whistleblower Rules, Release No. 34-89963 (Sept. 23, 2020) at 113.

⁷ See Rule 21F-4(b)(1)(ii); 17 C.F.R. § 240.21F-4(b)(1)(ii).