

Notice of Covered Action [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- | [REDACTED]
- | [REDACTED]
- | [REDACTED]

**FINAL ORDER-THIS PRELIMINARY DETERMINATION BECAME
THE FINAL ORDER OF THE COMMISSION ON MAY 4, 2026 AS TO CLAIMANT 3
PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Claimant 3

The Claims Review Staff has preliminarily determined to recommend to the Commission that it deny Claimant 3’s claim for an award because the information he/she provided did not lead to the successful enforcement of the Covered Action. Pertinent here,¹¹ original information may lead to a successful enforcement action if it “was sufficiently specific, credible, and timely to cause the staff to . . . open an investigation, reopen an investigation that the Commission had closed, or to inquire concerning different conduct as part of a current . . . investigation, and the Commission brought a successful judicial or administrative action based in whole or in part on conduct that was the subject of [the whistleblower’s] original information.”¹² Original information may also lead to a successful enforcement action if a whistleblower “gave the Commission original information about conduct that was already under . . . investigation by the Commission . . . and [the] submission significantly contributed to the success of the action.”¹³ In determining whether the information “significantly contributed” to the success of the action, the Commission will consider whether the information was “meaningful” in that it “made a substantial and important contribution” to the success of the covered action.¹⁴ The information provided by Claimant 3 to the Commission satisfies neither standard.

The Investigation that gave rise to the Covered Action (the “Investigation”) was opened following [REDACTED]. Claimant 3 submitted his/her tip on [REDACTED] nearly three years after staff opened the Investigation.

The information submitted by Claimant 3 also did not cause the Investigation to inquire into different conduct or provide information that significantly contributed to the successful

¹¹ Under Rule 21F-4(c)(3), a whistleblower may satisfy the “leads to” requirement in certain circumstances where he/she reports internally, and the results of an audit or investigation initiated in response to such an internal report are reported to the Commission. This scenario is not relevant here.

¹² Rule 21F-4(c)(1).

¹³ Rule 21F-4(c)(2).

¹⁴ *Order Determining Whistleblower Award Claim*, Release No. 34-85412 (Mar. 26, 2019).

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[REDACTED]

enforcement of the Covered Action. Claimant 3 did not provide any information that was used by investigative staff or advanced the Investigation in any way.

By: Claims Review Staff

Date: January 27, 2026