FINAL ORDER – THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION AS TO CLAIMANT #1 ON JULY 20, 2026 PURSUANT TO RULE 21F-10(f) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action [redacted]

OWB Reference No. 07202026

PRELIMINARY DETERMINATIONS OF THE CLAIMS REVIEW STAFF

In response to the above-referenced Notice of Covered Action, the U.S. Securities and Exchange Commission received four whistleblower award claims. 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 each of the claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18. The CRS sets forth its Preliminary Determinations as follows.

[redacted] ("Claimant 1")

The CRS has preliminarily determined to recommend that the Commission deny an award to Claimant 1. Claimant 1 did not provide original information that led to the successful enforcement of the above-referenced Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(b). Under Exchange Act Rule 21F-4(b)(4)(iii)(A), information will not be considered independent knowledge or independent analysis if the claimant was: "An officer, director, trustee, or partner of an entity and another person informed him of allegations of misconduct, or he learned the information in connection with the entity's processes for identifying, reporting, and addressing possible violations of law."[1] Claimant 1 was the former [redacted] of the relevant entity prior to [redacted]. Claimant 1 continued as [redacted] with a [redacted] salary and involvement in the activities of the relevant entity after [redacted]. While employed as [redacted], another person reported the misconduct to Claimant 1.

Claimant 1's information does not satisfy any of the exceptions under Exchange Act Rule 21F-4(b)(4)(v). The record does not support the conclusion that Claimant 1 had a reasonable basis to believe that disclosure of the information to the Commission was necessary to prevent the relevant entity "from engaging in conduct that [was] likely to cause substantial injury to the financial interest or property of the relevant entity or investors."[2] Claimant 1's submission of information to the Commission consisted of allegations of past conduct: an [redacted] involving an [redacted]. There is insufficient evidence in the record to show that Claimant 1 was disclosing information to prevent future harm. The record

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1 The adopting release further defines an "officer" by reference to Rule 3b-2 under the Exchange Act, 17 C.F.R. §240.3b-2. Rule 3b-2 provides that the term "officer" means "a president, vice president, secretary, treasurer or principal financial officer, and any person routinely performing corresponding functions with respect to any organization whether incorporated or unincorporated." Securities Whistleblower Incentives and Protections, 76 Fed. Reg. 34,300. 34,318 (June 13, 2011) (codified at 17 C.F.R. pts. 240 & 249); *see also* Order Determining Whistleblower Award Claim, Rel. No. 34-102770 (Apr. 4, 2025) (denial of a whistleblower claim under the legal representation exclusion after looking to the claimant's job functions and responsibilities and not merely his/her title).

2 Exchange Act Rule 21F-4(b)(4)(v)(A), 17 C.F.R. § 240.21F-4(b)(4)(v)(A); *see also* 76 Fed. Reg. at 34,319 (explaining that "the whistleblower must have a reasonable basis for believing that the entity is about to engage in conduct that is likely to cause substantial injury to the financial interests of the entity or investors, and that notification to the Commission is necessary to prevent the entity from engaging in that conduct").

also does not support the conclusion that Claimant 1 had "a reasonable basis to believe that [the relevant entity] was engaging in conduct that [would] impede an investigation of the misconduct."[3] Finally, Claimant 1 did not wait "[a]t least 120 days" after internally reporting before reporting to the Commission.[4]

[redacted]

[redacted]

[redacted]

[redacted]

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3 Exchange Act Rule 21F-4(b)(4)(v)(B), 17 C.F.R. § 240.21F-4(b)(4)(v)(B).

4 Exchange Act Rule 21F-4(b)(4)(v)(C), 17 C.F.R. § 240.21F-4(b)(4)(v)(C) (the officer and director exclusion shall not apply if "[a]t least 120 days have elapsed since you provided the information to the relevant entity's audit committee, chief legal officer, chief compliance officer (or their equivalents), or your supervisor, or since you received the information, if you received it under circumstances indicating that the entity's audit committee, chief legal officer, chief compliance officer (or their equivalents), or your supervisor was already aware of the information").

5 [redacted]

Notice of Covered Action [redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[6] [redacted]

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Notice of Covered Action [redacted]

[redacted]

By: Claims Review Staff
Date: May 19, 2026