

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 103470 / July 16, 2025

WHISTLEBLOWER AWARD PROCEEDING
File No. 2025-40

In the Matter of the Claim for an 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} (“Claimant 1”) and ^{Redacted} (“Claimant 2”) (collectively, “Joint Claimants”) jointly¹ receive a whistleblower award in the amount of _____ percent (____ %) of the monetary sanctions collected in the above-referenced Covered Action (the “Covered Action”) for a payout of \$5,400,000.00.²

The recommendation of the CRS is adopted. The record demonstrates that Joint Claimants voluntarily provided original information to the Commission that led to the successful enforcement of the Covered Action.³

Applying the award criteria in Rule 21F-6 of the Securities Exchange Act of 1934 to the

¹ The Commission treats Claimant 1 and Claimant 2 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 they presented themselves as acting jointly in their Form TCRs and Forms WB-APP. Unless Joint 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 The Preliminary Determination of the CRS also recommended denying an award to a third claimant (“Claimant 3”), who has not filed a written response. Accordingly, the Preliminary Determination has become the Final Order of the Commission with respect to Claimant 3 pursuant to Exchange Act Rule 21F-10(f), 17 C.F.R. § 240.21F-10(f).

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

specific facts and circumstances here, we find the proposed award amount is appropriate.⁴ In reaching that determination, we considered the following facts: Joint Claimants' information contributed to the Commission staff's decision to open an investigation into ^{Redacted} ("the Company"); Joint Claimants produced the key document that formed the basis of the Commission's findings in the Covered Action; Joint Claimants provided ongoing assistance to staff; and Joint Claimants were instrumental in assisting the staff in obtaining additional relevant documents from the Company.

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

By the Commission.

Vanessa A. Countryman
Secretary

⁴ 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.