

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
SECURITIES EXCHANGE ACT OF 1934  
Release No. 103472 / July 16, 2025  
WHISTLEBLOWER AWARD PROCEEDING  
File No. 2025-42

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In the Matter of the Claims for Award

in connection with

Notice of Covered Action <sup>Redacted</sup>

<sup>Redacted</sup>

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**ORDER DETERMINING WHISTLEBLOWER AWARD CLAIMS**

The Claims Review Staff (“CRS”) issued a Preliminary Determination recommending that the Commission: (1) exercise its general exemptive authority under Section 36(a) of the Securities Exchange Act of 1934 (“Exchange Act”) to waive the TCR filing requirements under Exchange Act Rule 21F-9(b) as to <sup>Redacted</sup> (“Claimant 1”) award claim in connection with the above-referenced covered action (“Covered Action”); (2) award Claimant 1 <sup>Redacted</sup> percent ( <sup>\*\*\*</sup> %) of the monetary sanctions collected in the Covered Action, which would yield a payment of more than \$400,000; and (3) award <sup>Redacted</sup> (“Claimant 2”) <sup>Redacted</sup> percent ( <sup>\*\*\*</sup> %) of the monetary sanctions collected in the Covered Action, which would yield a payment of more than \$400,000. Neither claimant submitted a request for reconsideration.

The recommendations of the CRS are adopted. The record demonstrates that Claimant 1<sup>1</sup> and Claimant 2 voluntarily provided original information to the Commission that led to the successful enforcement of the Covered Action pursuant to Section 21F(b)(1) of the Exchange Act and Rule 21F-3(a) promulgated thereunder.

We also have determined to exercise our discretionary authority under Exchange Act Section 36(a) to waive Claimant 1’s failure to comply with Exchange Act Rule 21F-9(b). While Claimant 1 submitted a tip through the Commission’s on-line TCR portal, thus satisfying Rule

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<sup>1</sup> While Claimant 1’s principal duties involved <sup>Redacted</sup> responsibilities, *see* Exchange Act Rule 21F-4(b)(iii)(B), the record supports the conclusion that Claimant 1 satisfies the 120-day exception under Exchange Act Rule 21F-4(b)(v)(C).

21F-9(a), Claimant 1 did not submit the whistleblower declaration as required under Rule 21F-9(b). However, we believe a waiver in this matter is appropriate because Claimant 1, who was unrepresented, is otherwise meritorious as he/she voluntarily provided original information to the Commission that led to the success of the Covered Action. Furthermore, because of the way Claimant 1 submitted the TCR, Claimant 1 was not prompted by the TCR System to provide the requisite declaration under penalty of perjury. However, Enforcement staff interviewed Claimant 1 twice and were able to assess the credibility of Claimant 1's tip. Claimant 1 voluntarily helped alert staff to the misconduct and then provided ongoing assistance that resulted in the Covered Action.<sup>2</sup>

While the maximum aggregate award would be less than \$5 million, the 30% presumption does not apply because a negative factor is present, unreasonable reporting delay. As such, in determining the amount of award to recommend in connection with the Covered Action, we considered the following factors set forth in Rule 21F-6 of the Exchange Act as they apply to the facts and circumstances of Claimant 1's and Claimant 2's award 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) participation in internal compliance systems; (5) culpability; (6) unreasonable reporting delay; and (7) interference with internal compliance and reporting systems.

The record reflects that both Claimant 1 and Claimant 2 provided significant information and additional assistance to the Enforcement staff. However, Claimant 1 and Claimant 2 waited to report to the Commission for 20 and 23 months, respectively. We find an award of \*\*\*% to each claimant appropriately reflects their level of contribution to the Covered Action while taking into consideration their unreasonable reporting delay.

Accordingly, it is hereby ORDERED that Claimant 1 and Claimant 2 shall each receive an award of \*\*\*% of the monetary sanctions collected in the Covered Action.

By the Commission.

Vanessa A. Countryman  
Secretary

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<sup>2</sup> See *Order Determining Whistleblower Award Claim*, Release No. 102339 (Feb. 4, 2025); *Order Determining Whistleblower Award Claim*, Release No. 101721 (Nov. 25, 2024).