

UNITED STATES OF AMERICA

Before the

SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934

Release No. 104141 / September 30, 2025

WHISTLEBLOWER AWARD PROCEEDING

File No. 2025-59

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In the Matter of the Claim for an Award

in connection with

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**ORDER DETERMINING WHISTLEBLOWER AWARD CLAIMS**

The Office of the Whistleblower (“OWB”) issued Preliminary Summary Dispositions recommending that the Commission deny the award claims of <sup>Redacted</sup> (“Claimant”) in connection with the above-referenced Notices of Covered Action (the “Covered Actions”). OWB also recommended that the Commission determine that Claimant’s award applications lack a colorable connection between Claimant’s tips and the Covered Actions, and pursuant to Rule 21F-8(e), that the Commission permanently bar Claimant from participating in the Commission’s Whistleblower Program.

For the reasons discussed below, the recommendations of OWB are adopted.

**Background**

Claimant submitted three award applications to OWB for the Covered Actions. Claimant bases these award claims on tips involving pump and dump schemes, algorithmic trading, and orchestrated trading by multiple parties.

On <sup>Redacted</sup>, pursuant to Exchange Act Rule 21F-8(e), OWB provided notice to Claimant that it had determined that these three award applications were frivolous or noncolorable. The Covered Actions <sup>Redacted</sup> pertain to

The Covered Actions do not involve pump and dump schemes, algorithmic trading, and/or orchestrated trading by multiple parties. OWB also informed Claimant that the Commission has the authority to permanently bar a claimant. Accordingly, OWB recommended that Claimant withdraw all frivolous or noncolorable claims. The 30-day deadline to withdraw expired on <sup>Redacted</sup>, and Claimant did not withdraw the claims at issue.

## **Preliminary Summary Dispositions**

OWB then issued Preliminary Summary Dispositions recommending that Claimant's applications for award in the Covered Actions be denied and further recommended that the Commission find that his/her award claims are noncolorable because the information submitted by Claimant did not relate to the conduct of the Covered Actions. Finally, OWB recommended that the Commission permanently bar Claimant from participation in the Commission's Whistleblower Program.

Claimant submitted a timely response contesting the Preliminary Summary Dispositions.<sup>1</sup> In the response, Claimant argues six primary points: 1) Claimant refuses to sign a Confidentiality Agreement; 2) Claimant <sup>Redacted</sup> reported allegations of orchestrated trading which would "align" with the conduct <sup>Redacted</sup> that formed the basis of the Covered Actions; 3) the TCR submission portal does not contain an option to select <sup>Redacted</sup> from a drop-down menu; 4) Claimant was unaware that he needed to include the names of specific entities in his tips; 5) the Preliminary Summary Dispositions fail to identify why Claimant's claims are noncolorable; and 6) barring Claimant appears to be an attempt to avoid paying his award claims.

## **Analysis**

Exchange Act Rule 21F-8(e) authorizes the Commission to permanently bar a claimant from the Whistleblower Program based on submissions or applications that are frivolous or fraudulent, or that otherwise hinder the effective and efficient operation of the Whistleblower Program. The Commission's Adopting Release defines "frivolous claims" as "those that lack any reasonable or plausible connection to the covered or related action."

*First*, the record supports the conclusion that Claimant is not eligible for an award in the Covered Actions because he/she did not provide information that led to the successful enforcement of the Covered Actions within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) thereunder because any information provided did not: (1) under Rule 21F-4(c)(1) of the Exchange Act, cause the Commission to (a) commence an examination, open or reopen an investigation, or inquire into different conduct as part of a current Commission examination or investigation, and (b) thereafter bring an action based, in

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<sup>1</sup> Claimant requested the underlying record of the Preliminary Summary Dispositions but failed to sign and return the required Confidentiality Agreement. As a result, the record was never provided to Claimant.

whole or in part, on conduct that was the subject of claimant's information; or (2) significantly contribute to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.<sup>2</sup>

*Second*, the Commission finds that the Claimant's award applications lack a colorable connection between the Claimant's tips and the Covered Actions for which the Claimant is seeking awards within the meaning of Rule 21F-8(e) of the Exchange Act. This is because there is no relation between the information provided by Claimant to the Commission and the subject matter of the Covered Actions at issue.

*Third*, pursuant to Rule 21F-8(e)(1), the Commission permanently bars Claimant from participation in its Whistleblower Program because Claimant has filed three or more applications for award that the Commission finds lack a colorable connection between the Claimant's tips and the Covered Actions for which the Claimant is seeking awards. Claimant's filing of noncolorable claims has consumed considerable staff time and resources and has hindered the efficient operation of the Whistleblower Program. As such, we find it appropriate to permanently bar Claimant from the Commission's Whistleblower Program. This permanent bar applies to any pending applications from Claimant at any stage of the claims review process as well as to all future award claims.

Accordingly, it is hereby ORDERED that Claimant's award claims in the Covered Actions are denied and it is determined that the applications are lacking a colorable connection between the tips and the Covered Actions and that Claimant shall be permanently barred from participation in the Commission's Whistleblower Program.

By the Commission.

Vanessa A. Countryman  
Secretary

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<sup>2</sup> Claimant's information did not relate to the conduct in the Covered Actions and was not reviewed by investigative staff responsible for the Covered Actions.