

UNITED STATES OF AMERICA

Before the

SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 104614 / January 15, 2026

WHISTLEBLOWER AWARD PROCEEDING  
File No. 2026-1

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In the Matter of the Claim for an Award

in connection with

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

<sup>Redacted</sup>

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**ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM**

On April 23, 2025, the Office of the Whistleblower (“OWB”) issued a Preliminary Summary Disposition recommending the denial of the whistleblower award claim submitted by <sup>Redacted</sup> (“Claimant”) in connection with the above-referenced covered action (the “Covered Action”). Claimant filed a timely response contesting the preliminary denial. For the reasons discussed below, Claimant’s award claim is denied.

**I. Background**

**A. The Covered Action**

On <sup>Redacted</sup>, the Commission <sup>Redacted</sup> (“the Order”) against <sup>Redacted</sup> (“the Company”). According to the Order, the Company made materially misleading public statements following <sup>Redacted</sup> <sup>Redacted</sup>. As part of the settlement, the Company consented to pay a civil penalty of <sup>Redacted</sup>.

On <sup>Redacted</sup>, OWB posted the Notice for the Covered Action on the Commission’s public website inviting claimants to submit whistleblower award applications

within 90 days, with a posted Claims Due Date of Redacted . Claimant filed a whistleblower award claim on Redacted , approximately 18 months after the deadline.

## **B. The Preliminary Summary Disposition**

On April 23, 2025, OWB issued a Preliminary Summary Disposition pursuant to Rule 21F-18 recommending that Claimant's claim be denied because claimant did not submit a timely award application as required by Exchange Act Rule 21F-10(b).

## **C. Claimant's Response to the Preliminary Summary Disposition**

Claimant timely submitted a response contesting the Preliminary Summary Disposition.<sup>1</sup> Claimant principally argues on reconsideration, among other things, that Claimant endured extraordinary circumstances that prevented Claimant from submitting a timely application. Claimant cites "medical issues," claiming that Claimant was Redacted Redacted

Claimant also provided documentation that he claims supports his medical issues. This includes a series of five one-page printouts in files with file names starting Redacted that include his name and list a medical condition in large-point font and fields for "Date Entered," "Provider," and "Location." The medical conditions respectively identified are psychotic disorder, exposure to potentially hazardous substance, chronic pain, bilateral tinnitus, and Vitamin D deficiency.

## **II. Analysis**

To qualify for an award under Section 21F of the Exchange Act, a whistleblower must voluntarily provide the Commission with original information that leads to the successful enforcement of a covered action.<sup>2</sup> Additionally, under Rule 21F-10(b), a whistleblower must submit a claim for award to OWB within 90 days of the date of the Notice of Covered Action.<sup>3</sup> As relevant here, the deadline to file award claims for the Covered Action was Redacted . Claimant's award application on Form WB-APP was received Redacted , more than 18 months after the deadline.

Claimant argues that his/her noncompliance with the deadline for filing should be excused. Section 36(a) of the Exchange Act provides the Commission with broad authority to exempt any person from any provision of the Exchange Act or any rule or regulation thereunder to the extent that such exemption is (i) "necessary or appropriate in the public interest" and (ii)

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<sup>1</sup> See Exchange Act Rule 21F-10(e), 17 C.F.R. § 240.21F-10(e).

<sup>2</sup> Exchange Act Section 21F(b)(1), 15 U.S.C. § 78u-6(b)(1).

<sup>3</sup> Exchange Act Section 21F-10(b), 17 C.F.R. § 240.21F-10(b).

“consistent with the protection of investors.” In analyzing whether the standard for a Section 36(a) waiver has been met, the Commission has considered (1) whether the unique circumstances of a particular matter raise considerations and arguments substantially different from those which were carefully considered at the rulemaking proceeding, and (2) whether application of the rule in a particular matter would result in hardship, unfairness, or inequity.<sup>4</sup>

Claimant has not shown the sort of unique circumstances that would warrant a Section 36(a) exemption. Claimant purported to provide evidence of

a medical condition caused by the [C]ompany intentionally and with malice which prevented me from submitting my application within the time annotated in the rules. The medical issue is caused by their continued and repetitive attacks, and during this time of the diagnosis (when I was suppose [sic] to file my application) to prevent me from submitting my application, in further retaliation and prevent any of the other matter from coming out for liability purposes.

The evidentiary record fails to support Claimant’s claims that the Company caused him harm. Further, Claimant’s reconsideration materials fail to demonstrate how Claimant’s health conditions, whether caused by the Company or not, prevented him from filing before the due date.

Rule 21F-8(a) states, “that the Commission may, in its sole discretion, waive any of these procedures [described in Rules 21F-9 through 21F-11] based upon a showing of *extraordinary circumstances*” (emphasis added). Claimant has not established that he/she suffered from medical issues that constituted extraordinary circumstances. Claimant has not explained nor provided sufficient evidentiary support that demonstrates how Claimant’s medical conditions prevented Claimant from submitting a timely application.

The Commission has never granted exemptive relief for an award application as late as 18 months. The consideration of a late award application under the factual circumstances here would undermine the finality of Commission decisions.<sup>5</sup> In fact, the Commission has already issued a final order for this Covered Action.

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<sup>4</sup> *Order Determining Whistleblower Award Claim*, Exch. Act Release No. 92086 (June 2, 2021) (“any rule of general applicability will involve particular cases of hardship, for which an agency would be empowered to make individual dispensations”).

<sup>5</sup> *See* Securities Whistleblower Incentives and Protections, 76 Fed. Reg. 34300, 34343 (June 13, 2011); *Order Determining Whistleblower Award Claims*, Exch. Act Release No. 97202 (Mar. 27, 2023); *Order Determining Whistleblower Award Claims*, Exch. Act Release No. 95711 (Sept. 9, 2022); *Order Determining Whistleblower Award Claim*, Exch. Act Release No. 88464 (Mar. 24, 2020).

For these reasons, Claimant is not eligible for an award.<sup>6</sup>

### **III. Conclusion**

Accordingly, it is hereby ORDERED that the whistleblower award application of Claimant in connection with the Covered Action be, and it hereby is, denied.

By the Commission.

Vanessa A. Countryman  
Secretary

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<sup>6</sup> Claimant also applied for a related-action award in connection with Redacted Redacted the Company for conduct he/she says is related to that in the Covered Action. Claimant did not respond to the Commission's Proposed Summary Disposition denial of the related-action claim, and therefore it became final by operation of law.