

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 104615 / January 15, 2026

WHISTLEBLOWER AWARD PROCEEDING
File No. 2026-2

In the Matter of the Claim for an Award
in connection with

Notice of Covered Action ^{Redacted}
Redacted

ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM

On June 30, 2025, the Office of the Whistleblower (“OWB”) issued a Preliminary Summary Disposition recommending the denial of the whistleblower award claim submitted by ^{Redacted} (“Claimant”) in connection with the above-referenced covered action (the “Covered Action”). Claimant filed a timely response contesting the preliminary denial.¹ For the reasons discussed below, Claimant’s award claim is denied.

I. Background

A. The Covered Action

On ^{Redacted}, the United States District Court for the ^{Redacted}
*** entered an order of final judgment against ^{Redacted} (“the Company”). According
to the order, the Company ^{Redacted}
Company was ordered to pay a civil penalty of ^{Redacted}
As part of the final judgment, the ^{Redacted}

¹ Another claimant, whose claim was also preliminarily denied, did not file a timely request for reconsideration, and that claimant’s Proposed Summary Disposition has become a final order of the Commission by operation of law under Exchange Act Rule (hereafter “Rule”) 21F-18.

On Redacted, OWB posted the Notice for the Covered Action (“NoCA”) 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.

B. The Preliminary Summary Disposition

On June 30, 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.

C. Claimant’s Response to the Preliminary Summary Disposition

Claimant timely submitted a response contesting the Preliminary Summary Disposition.² Claimant principally argues on reconsideration that the OWB Notices of Covered Actions web page on the Commission’s website was “extremely confusing.” Claimant also argues that he/she signed up for emailed NoCAs but stopped receiving these emails at about the time the Covered Action was posted.

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.³ Additionally, a whistleblower must submit a claim for award to OWB within 90 days of the date of the Notice of Covered Action.⁴ 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 four months after the deadline.

Claimant does not contest that his/her application was not timely filed, but argues that his/her noncompliance with the deadline for filing should be excused. Although Claimant did not specifically request an exemption under Section 36(a) of the Exchange Act or a waiver under Rule 21F-8(a), the Commission will, out of an abundance of caution, interpret Claimant’s reconsideration request as a request for an exemption or a waiver.

Section 36(a) 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

² See Rule 21F-10(e), 17 C.F.R. § 240.21F-10(e).

³ Exchange Act Section 21F(b)(1), 15 U.S.C. § 78u-6(b)(1).

⁴ Rule 21F-10(b), 17 C.F.R. § 240.21F-10(b).

exemption is (i) “necessary or appropriate in the public interest” and (ii) “consistent with the protection of investors.” In analyzing whether the standard for a Section 36(a) exemption 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.⁵ The Commission has rarely granted Section 36(a) exemptive relief for late filed WB-APPs and never for a WB-APP filed four months after the deadline.

Here, the facts do not present unique circumstances. OWB’s website allows the public to sign up for notifications of new postings for Notices of Covered Action, which occur the last day of every month, through a third party, GovDelivery. Claimant argues that he/she no longer received these third-party emails concerning Notices of Covered Actions. But the Commission is not obligated to notify a claimant of the posting of a NoCA or the deadline for submitting an award application. “A potential claimant’s responsibility includes the obligation to regularly monitor the Commission’s web page for NoCA postings and to properly calculate the deadline for filing an award claim.”⁶ Without an email notification, Claimant would still have been able to see posted NoCAs on OWB’s web page. Further, there is no hardship, unfairness, or inequity, as Claimant is in the same position of all whistleblower award claimants who must monitor OWB’s online website for posted covered actions. Indeed, thousands of claimants have been able to navigate the Commission’s OWB notices page to find postings for covered actions and timely submit WB-APPs.

Under Exchange Act Rule 21F-8(a), “the Commission may, in its sole discretion, waive” certain procedural requirements, including the 90-day filing deadline, “upon a showing of extraordinary circumstances.”⁷ In determining whether a claimant has demonstrated extraordinary circumstances that would trigger the Commission’s discretion to waive the 90-day filing deadline, we have previously looked to our decision in *In the Matter of the Application of PennMont Securities*.⁸ There, in determining whether applicants had demonstrated extraordinary circumstances that would trigger the Commission’s discretion to waive the 30-day filing deadline under Commission Rule of Practice 420(b), we explained that “the ‘extraordinary circumstances’ exception is to be narrowly construed and applied only in limited circumstances.”⁹ An

⁵ *Order Determining Whistleblower Award Claim*, Exch. Act Release No. 92086 (June 2, 2021).

⁶ *Order Determining Whistleblower Award Claim*, Exch. Act Release No. 77368, at 4 (Mar. 14, 2016).

⁷ 17 C.F.R. § 240.21F-8(a).

⁸ Exch. Act Release No. 61967 (Apr. 23, 2010), *pet. for rev. denied sub nom. PennMont Sec. v. SEC*, 414 F. App’x 465 (3rd Cir. 2011).

⁹ *Id.* at 8-9.

extraordinary circumstance is one “where the reason for the failure timely to file was beyond the control of the applicant . . .”¹⁰ Further, “[e]ven when circumstances beyond the applicant’s control give rise to the delay, . . . an applicant must also demonstrate that he or she promptly arranged for the filing . . . as soon as reasonably practical thereafter.”¹¹ We have declined requests to waive the 90-day filing deadline for whistleblower award claims because of claimants’ failures to meet the *PennMont* standard.¹²

The facts here do not exhibit extraordinary circumstances that would justify a waiver under Rule 21F-8. Claimant produced web-captured images of the OWB webpage with Notices of Covered Action, noting among other details that the table design had changed over the course of less than a year and that the term “Notice of Covered Actions” is not listed as the complete title when referencing individual Notices of Covered Action. But “a lack of awareness about the [whistleblower award] program does not...rise to the level of an extraordinary circumstance as a general matter [since] potential claimants bear the ultimate responsibility to learn about the program and take the appropriate steps to perfect their award applications.”¹³

The Commission is unconvinced by Claimant’s argument to reconsider his/her claim’s denial. Claimant did not request an exemption under Section 36(a) or a Rule 21F-8 waiver, but even if he/she had, the facts and circumstances of this matter do not warrant an exemption or a waiver.

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

¹⁰ *Id.* at 9.

¹¹ *Id.*

¹² See *Order Determining Whistleblower Award Claim*, Exch. Act Release No. 89002 (June 4, 2020).

¹³ *Order Determining Whistleblower Award Claim*, Exch. Act Release No. 72659, at 5 (July 23, 2014) (“The Commission is under no duty to provide Claimant . . . with direct notice of the filing deadline.”).