

**FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE  
FINAL ORDER OF THE COMMISSION ON OCTOBER 9, 2025  
PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action: [REDACTED]  
[REDACTED]

Notice of Covered Action: [REDACTED]  
[REDACTED]

Reference No: 10092025

**PRELIMINARY SUMMARY DISPOSITIONS  
OF THE OFFICE OF THE WHISTLEBLOWER**

In response to the above-referenced Notices of Covered Action, the U.S. Securities and Exchange Commission (“Commission”) received whistleblower award claims from [REDACTED] (“Claimant 2”) for the above-referenced matters. Pursuant to Section 21F of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 21F-18 promulgated thereunder, the Office of the Whistleblower has evaluated the above claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18 and has designated Claimant 2’s award applications for resolution through the summary disposition process.<sup>1</sup>

The Office of the Whistleblower has preliminarily determined to recommend that the Commission deny the above award claims for the reasons stated below.

Claimant 2 did not provide original information to the Commission that led to the successful enforcement of the Covered Actions, as required by Exchange Act Section 21F(b)(1) and Exchange Act Rules 21F-3(a) and 21F-4(c) thereunder, because the information provided by Claimant 2 to the Commission did not: (1) cause the Commission to (i) commence an examination, (ii) open or reopen an investigation, or (iii) inquire into different conduct as part of a current Commission examination or investigation, and the Commission brought a successful judicial or administrative action based in whole or in part on conduct that was the subject of the original information under Rule 21F-4(c)(1) of the Exchange Act; 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.

Claimant 2 did not provide information that caused the Covered Action investigations to open. Nor did Claimant 2 cause Enforcement staff to inquire into different conduct or provide information that significantly contributed to the success of the Covered Actions. Enforcement staff responsible for the Covered Actions did not receive or review information from Claimant 2 and had no communications with Claimant 2 before or during the Covered Action investigations. None of the information provided by Claimant 2 was used in, or had any impact on, the Covered Action investigations or resulting Covered Actions.

By: Office of the Whistleblower

Date: September 8, 2025

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<sup>1</sup> See Exchange Act Rule 21F-18(a)(1)-(6).