

**FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE
FINAL ORDER OF THE COMMISSION ON OCTOBER 10, 2025, AS TO CLAIMANTS 1 AND 2
PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action: [REDACTED]

Reference No: 10102025

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

In response to the above-referenced Notice of Covered Action, the U.S. Securities and Exchange Commission (“Commission”) received whistleblower award claims from [REDACTED] (“Claimant 1”), [REDACTED] (“Claimant 2”) and [REDACTED] (collectively “Claimants”) for the above-referenced matter. 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 your award applications for resolution through the summary disposition process.¹

The Office of the Whistleblower has preliminarily determined to recommend that the Commission deny the above award claims for the reasons stated below.²

Claimants did not provide original information to the Commission that led to the successful enforcement of the Covered Action, as required by Exchange Act Section 21F(b)(1) and Exchange Act Rules 21F-3(a) and 21F-4(c). The “led to” requirement is satisfied under Exchange Act Rule 21F-4(c)(1) where a whistleblower’s original information was sufficiently specific, credible and timely to cause the staff to commence an examination, open or reopen an investigation, or 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 his/her original information; or under Exchange Act Rule 21F-4(c)(2), if a whistleblower’s original information significantly contributed to the success of a Commission judicial or administrative enforcement action. In determining whether the information “significantly contributed” to the success of the action, the Commission will consider whether the information was “meaningful” in that it “made a substantial and important contribution” to the success of the covered action.³

The Covered Action investigation that resulted in the Covered Action was not opened based on information provided to the Commission by Claimants.

¹ See Exchange Act Rule 21F-18(a)(1)-(6).

² To the extent Claimants applied for an award in a related action, because Claimants are not eligible for an award in an SEC Covered Action, Claimants are not eligible for an award in connection with any related action. See 15 U.S.C. § 78u-6(b); Exchange Act Rule 21F-3(b), (b)(1); Rule 21F-4(g) and (f); Rule 21F-11(a); see also Order Determining Whistleblower Award Claim, Release No. 34-86902 (Sept. 9, 2019).

³ See *Securities Whistleblower Incentives & Protections* (“Adopting Release”), 76 Fed. Reg. 34300, 34325 (June 13, 2011) (in determining whether information significantly contributed to an enforcement action, the Commission will consider whether the information allowed the agency to bring: (1) the action in significantly less time or with significantly fewer resources, (2) additional successful claims, or (3) successful claims against additional individuals or entities).

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Nor did Claimants cause Enforcement staff to inquire into different conduct or that significantly contributed to the success of the Covered Action. Enforcement staff began looking into the Respondent's conduct based on information from another whistleblower provided to the Commission in [REDACTED]. Enforcement staff responsible for the Covered Action did not receive or review information from Claimants, and did not have communications with Claimants, before or during the Covered Action investigation or resulting Covered Action. Claimants provided no information that was used in or that contributed to the success of the Covered Action. Additionally, Claimant 1 did not provide sufficient evidence that he/she submitted any information at all to the Commission.

[REDACTED]

By: Office of the Whistleblower
Date: September 2, 2025

[REDACTED]