

**FINAL ORDER – THESE PRELIMINARY SUMMARY DISPOSITIONS BECAME THE FINAL ORDER OF THE COMMISSION ON OCTOBER 20, 2025 PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]

Reference No. 10202025

**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] (“Claimant 3”) (collectively, “Claimants”) for [REDACTED] (“Covered Action”).

Pursuant to Section 21F of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 21F-18 promulgated thereunder, the Office of the Whistleblower (“OWB”) has evaluated the above claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18 and has designated Claimants’ award applications for resolution through the summary disposition process.<sup>1</sup>

OWB has preliminarily determined to recommend that the Commission deny the above award claims for the reasons stated below.

Claimants did not provide information to the Commission that led to the successful enforcement of the Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(2) and (3) and 21F(c) thereunder. Claimants’ information did not 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 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.

According to Division of Enforcement Staff (“Staff”) responsible for the investigation that led to the Covered Action (“Investigation”), none of Claimants’ information was used by Staff in connection with bringing the Covered Action. Claimants’ information was not used in, and had no impact on, the Investigation or the resulting Covered Action.

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

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Specifically, as to Claimant 1, Claimant 1 bases his/her claim for award on a TCR dated [REDACTED]. This TCR, however, was closed and was not sent to Staff. Staff does not recall receiving or reviewing any information provided by Claimant 1. Further, Staff does not recall receiving or reviewing any information provided by any other source that may have originated from Claimant 1. Staff also does not recall communicating with Claimant 1 before or during the Investigation.

As to Claimant 2, Claimant 2 bases his/her claim for award on [REDACTED] dated [REDACTED]. Staff was unable to locate any TCR submission from Claimant 2 in the TCR System. Staff does not recall receiving or reviewing any information provided by Claimant 2. Further, Staff does not recall receiving or reviewing any information provided by any other source that may have originated from Claimant 2. Staff also does not recall communicating with Claimant 2 before or during the Investigation.

Additionally, Claimant 2 submitted an untimely whistleblower award application. The deadline to submit a whistleblower award application for the Covered Action was [REDACTED]. Claimant 2 did not submit a whistleblower award application for the Covered Action until [REDACTED].

As to Claimant 3, Claimant 3 alleges that in [REDACTED] Claimant 3 has not indicated that he/she provided any information to the Commission directly, and Staff was unable to locate a TCR submission from Claimant 3 in the TCR System. Staff does not recall receiving or reviewing any information provided by Claimant 3. Further, Staff does not recall receiving or reviewing any information provided by any other source that may have originated from Claimant 3. Staff also does not recall communicating with Claimant 3 before or during the Investigation.

By: Office of the Whistleblower

Date: September 17, 2025