

**FINAL ORDER – THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE FINAL ORDER OF THE COMMISSION ON OCTOBER 25, 2025, AS TO CLAIMANTS 2 AND 5 PURSUANT TO RULE 21F-18(b) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]

Reference No. 10252025

**PRELIMINARY SUMMARY DISPOSITION 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 2”), [REDACTED] (“Claimant 5”) (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 Claimants’ 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.

[REDACTED]

[REDACTED]

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

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Claimant 2

Claimant 2 did not provide information that led to the successful enforcement of the referenced Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) thereunder because the information Claimant 2 provided did not (1) under Rule 21F-4(c)(1) of the Exchange Act, 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 2’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.

In particular, the investigation that resulted in the Covered Action was opened based on information obtained from a source other than Claimant 2. Additionally, Claimant 2’s information did not cause the Commission to inquire into different conduct or significantly contribute to the success of the Covered Action. Staff on the investigation never received or reviewed Claimant 2’s information or communicated with Claimant 2 during the course of the investigation, and none of Claimant 2’s information was used in, or had any impact on, the Commission’s findings in the Covered Action.

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

Claimant 5

Claimant 5 did not provide original information that led to the successful enforcement of the referenced Covered Action within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(3) and 21F-4(c) thereunder because the information Claimant 5 provided was duplicative of information staff had previously received and did not (1) under Rule 21F-4(c)(1) of the Exchange Act, 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 5'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.

In particular, the investigation that resulted in the Covered Action was opened based on information obtained from a source other than Claimant 5. Additionally, Claimant 5's information did not cause the Commission to inquire into different conduct or significantly

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contribute to the success of the Covered Action. According to Commission staff, Claimant 5's information was already known to staff, and staff did not communicate with Claimant 5 or use Claimant 5's information during the investigation. None of Claimant 5's information was used in, or had any impact on, the charges brought by the Commission in the Covered Action.

By: The Office of the Whistleblower

Date: September 25, 2025