

**FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME
THE FINAL ORDER OF THE COMMISSION ON JULY 31, 2025, AS TO CLAIMANTS 2 AND 3
PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]

Reference No: 07312025

**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 received whistleblower award claims from [REDACTED] (“Claimant 1”), [REDACTED] (“Claimant 2”), and [REDACTED] (“Claimant 3”), 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 (“OWB”) has evaluated the above claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18 and has designated your award application for resolution through the summary disposition process.

[REDACTED]

Claimants 2 and 3

OWB has preliminarily determined to recommend that the Commission deny Claimant 2’s and Claimant 3’s² claims. The information provided by Claimants 2 and 3 was never

² OWB has also preliminarily determined to recommend that the Commission deny Claimant 3’s claim for a related-action award in connection with a [REDACTED] action because [REDACTED] is not eligible for an award in the Covered Action. *See Meisel v. SEC*, 97 4th 755, 757 (11th Cir. 2024) (claimant “does not qualify for an award based on any ‘related actions’ brought against [defendant],

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provided to or used by staff handling the Covered Action or underlying investigation, and those staff members otherwise had no contact with Claimants 2 and 3. Therefore, Claimants 2 and 3 did not provide information that led to the successful enforcement of the above-referenced Covered Action(s) 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 provided 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 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.³

By: Office of the Whistleblower

Date: July 1, 2025

because the statute and regulations require that [claimant] qualify under the Covered Action as a prerequisite to bringing in any related actions, which he does not”).

³ Investigative staff responsible for the Covered Action never received any information from Claimants 2 or 3 or had any communications with Claimants 2 or 3. Claimant 2’s and 3’s TCRs were designated “No Further Action” by the Commission, and Claimants 2 and 3 did not provide any information that was used in, or otherwise had any impact on, the investigation or resulting Covered Action.