

**FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE
FINAL ORDER OF THE COMMISSION ON MARCH 14, 2026, PURSUANT TO RULE
21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action: [REDACTED]

Reference No: 03142026

**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 a whistleblower award claim from [REDACTED] (“Claimant”) 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 claim 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.¹

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

Claimant did not provide information to the Commission 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)(2) and (3) and 21F(c) thereunder. Claimant’s information to the Commission 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.³

Claimant did not provide information that caused Enforcement staff to open the investigation, as Enforcement staff opened the Covered Action investigation more than a year before Claimant submitted his/her information to the Commission. Nor did Claimant provide information that caused Enforcement staff to inquire into new conduct or that significantly contributed to the success of the Covered Action. Prior to receiving Claimant’s information, staff

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

² To the extent Claimant applied for an award in a related action, because Claimant is not eligible for an award in an SEC Covered Action, he/she is 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 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. For example, the Commission will consider a claimant’s information to have significantly contributed to the success of an enforcement action if it allowed the Commission to bring the action in significantly less time or with significantly fewer resources, or to bring additional successful claims or successful claims against additional individuals or entities. Order Determining Whistleblower Award Claims, Release No. 34-90922 (Jan. 14, 2021) at 4; see also Order Determining Whistleblower Award Claims, Release No. 34-85412 (Mar. 26, 2019) at 9 (same).

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had already developed evidence of the underlying misconduct and had performed significant investigative steps. Claimant did not provide new information that substantially advanced the Covered Action investigation, or that allowed staff to save significant time or resources or allow staff to recommend additional charges or charges against additional defendants.

By: Office of the Whistleblower

Date: February 12, 2026