FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE FINAL ORDER OF THE COMMISSION ON AUGUST 13, 2026, 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: 08132026

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") and [redacted] ("Claimant 2"). 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 applications for resolution through the summary disposition process.

OWB has preliminarily determined to recommend that the Commission deny the award claims of Claimant 1 and Claimant 2.

Claimant 1

OWB has preliminarily determined to recommend that the Commission deny Claimant 1's award claim because Claimant 1's whistleblower submission, upon which Claimant 1 bases the claim for an award, was not made voluntarily. To be eligible for a whistleblower award, a claimant must voluntarily provide the Commission with original information that leads to the successful enforcement by the Commission of a Federal court or administrative action in which the Commission obtains monetary sanctions totaling more than $1,000,000.[1] A claimant's submission of information is made voluntarily within the meaning of the Whistleblower Rules if the claimant provides his/her submission before a request, inquiry, or demand that relates to the subject matter of his/her submission is directed to him/her or anyone representing him/her (such as an attorney) by (i) the Commission, (ii) another regulatory or law enforcement agency or self-regulatory organization (such as FINRA), or (iii) Congress or any other authority of the federal government.[2]

Claimant 1 does not satisfy the standard for voluntariness. Claimant 1 first submitted his/her information after [redacted] ("the Other Agency") contacted him/her and his/her representatives after learning his/her identity in connection with the Other Agency's investigation of [redacted] Claimant 1 did not contact the Commission or any other law enforcement agency until he/she was contacted by the Other Agency, which was inquiring about the same underlying subject matter of the investigation that resulted in the Covered Action for the Commission. Therefore, Claimant 1, who only provided information to the Commission after being contacted by the

1 Exchange Act Rule (hereafter "Rule") 21F-3a.

2 Rule 21F-4(a)(1).

Notice of Covered Action [redacted]

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Other Agency concerning the same subject matter of the Commission's investigation, did not submit his/her information voluntarily.

Voluntariness is a critical component of the Commission's whistleblower award program.[3] Claimant 1 failed to satisfy that fundamental requirement to be eligible for a whistleblower award.

Claimant 2

Claimant 2 did not provide original information that led to the success of the Covered Action. Claimant 2's information did not cause the Commission to commence an examination, open an investigation, reopen an investigation that the Commission had closed, or to inquire concerning different conduct as part of a current examination or investigation, nor did it significantly contribute to an ongoing examination or investigation, as required under Rule 21F-4(c)(1) and 21F-4(c)(2) of the Exchange Act.[4]

By: Office of the Whistleblower

Date: July 14, 2026

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3 *Order Determining Whistleblower Claim*, Ex. Act Rel. 97529, at 7 (May 19, 2023).

4 Commission staff did not review Claimant 2's information or communicate with Claimant 2 before or during the investigation that led to the Covered Action. Enforcement staff did not use any of Claimant 2's information in developing the basis for the enforcement action.