

**FINAL ORDER – THIS PRELIMINARY SUMMARY DISPOSITION
AS TO CLAIMANT 1 BECAME THE FINAL ORDER OF THE COMMISSION
ON DECEMBER 1, 2025 PURSUANT TO RULE 21F-18(b)(4)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]

Reference No. 12012025

**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 (1) [REDACTED] (“Claimant 1”), [REDACTED]

[REDACTED] (collectively, “Claimants”) for [REDACTED]

[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.¹

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 Claimants’ 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.

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

**FINAL ORDER – THIS PRELIMINARY SUMMARY DISPOSITION
AS TO CLAIMANT 1 BECAME THE FINAL ORDER OF THE COMMISSION
ON DECEMBER 1, 2025 PURSUANT TO RULE 21F-18(b)(4)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]

Reference No. 12012025

According to Division of Enforcement Staff (“Staff”) responsible for the investigations that led to the Covered Action (“Investigations”), 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 Investigations or the resulting Covered Action.

Specifically, as to Claimant 1, Staff does not recall receiving or reviewing any information provided by Claimant 1. Staff also does not recall communicating with Claimant 1 before or during the Investigations. Overall, none of Claimant 1’s information helped advance the Investigations. None of Claimant 1’s information was used in, or had any impact on, the Covered Action.

Additionally, Claimant 1 submitted an untimely whistleblower award application. The deadline to submit a whistleblower award application for the Covered Action was [REDACTED]. Claimant 1 did not submit a whistleblower award application for the Covered Action until [REDACTED].

[REDACTED]

[REDACTED]

[REDACTED]

**FINAL ORDER – THIS PRELIMINARY SUMMARY DISPOSITION
AS TO CLAIMANT 1 BECAME THE FINAL ORDER OF THE COMMISSION
ON DECEMBER 1, 2025 PURSUANT TO RULE 21F-18(b)(4)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action

[REDACTED]

Reference No. 12012025

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**FINAL ORDER – THIS PRELIMINARY SUMMARY DISPOSITION
AS TO CLAIMANT 1 BECAME THE FINAL ORDER OF THE COMMISSION
ON DECEMBER 1, 2025 PURSUANT TO RULE 21F-18(b)(4)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action

[REDACTED]

Reference No. 12012025

[REDACTED]

[REDACTED]

[REDACTED]

By: Office of the Whistleblower

Date: September 30, 2025