

**FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE
FINAL ORDER OF THE COMMISSION ON OCTOBER 16, 2025
PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]
[REDACTED]

Reference No: 10162025A

**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”). 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.

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.

Enforcement staff opened the Covered Action investigation based on a source other than Claimant’s information. While Enforcement staff responsible for the Covered Action reviewed Claimant’s information, the information did not contribute to the investigation that resulted in the Covered Action (the “Investigation”). More specifically, Claimant’s TCR was submitted more than a year after Enforcement staff had opened the Investigation. Enforcement staff reviewed Claimant’s TCR but determined that the TCR did not contain any information that advanced the Investigation and therefore did not contact Claimant for additional information or analysis. In sum, none of Claimant’s information helped advance the Investigation and it did not save the staff time or resources, or result in the staff taking additional investigative steps or bringing additional charges or charges against additional respondents. Further, none of Claimant’s information was used in or had any impact on the allegations in the Covered Action.

By: Office of the Whistleblower

Date: September 16, 2025

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