FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE FINAL ORDER OF THE COMMISSION ON OCTOBER 5, 2025 AS TO CLAIMANT 2, PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action: [redacted]

OWB Reference No. 1052025

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 2") 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 claim in accordance with the criteria set forth in Rules 21F-1 through 21F-18 and has designated the 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 2 submitted an untimely award application because Claimant 2 failed to submit the claim for award to the Office of the Whistleblower within ninety (90) days of the date of the above-referenced Notice of Covered Action, as required under Rule 21F-10(b) of the Exchange Act. The deadline to file award claims for the Covered Action was [redacted] Claimant's award application was signed and dated [redacted], about two and half months after the filing deadline.

Claimant 2 did not provide original information to the Commission that led to the successful enforcement of the Covered Action, as required by Exchange Act Section 21F(b)(1) and Exchange Act Rules 21F-3(a) and 21F-4(c) thereunder, because the information provided by Claimant 2 to the Commission 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, and the Commission brought a successful judicial or administrative action based in whole or in part on conduct that was the subject of the original information 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.

Claimant 2 did not provide information that caused the Covered Action investigation to open. Rather, Enforcement staff opened the Covered Action investigation based on information submitted by another individual. Nor did Claimant 2 cause Enforcement staff to inquire into different conduct or provide information that significantly contributed to the success of the Covered Action. Enforcement staff responsible for the Covered Action did not receive or review information from Claimant 2 and had no communications with Claimant 2 before or during the

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

Notice of Covered Action: [redacted]

Covered Action investigation. None of the information provided by Claimant 2 was used in, or had any impact on, the Covered Action investigation or resulting Covered Action.[2]

By: Office of the Whistleblower

Date: September 5, 2025

[2] Because Claimant 2 is not eligible for an award in an SEC Covered Action, Claimant 2 also is not eligible for an award in connection with any related action. *See* U.S.C. § 78u-6(b); Exchange Act Rule 21F-3(b); *see also Order Determining Whistleblower Award Claims*, Release No. 34-86902 (Sept. 9, 2019).