

**FINAL ORDER – THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE  
FINAL ORDER OF THE COMMISSION ON AUGUST 5, 2025, PURSUANT TO RULE  
21F-18(b) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]  
[REDACTED]

Reference No. 08052025

**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 Claimant’s award application for resolution through the summary disposition process.<sup>1</sup>

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

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.

Staff opened the investigation that resulted in the Covered Action based on information obtained from sources other than Claimant. Staff on the investigation never received or reviewed Claimant’s information or communicated with Claimant during the course of the investigation, and Claimant’s information was not used in the Covered Action.

By: The Office of the Whistleblower

Date: July 2, 2025

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<sup>1</sup> See Exchange Act Rule 21F-18(a)(1)-(6).

<sup>2</sup> To the extent Claimant has 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).