

**FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE FINAL ORDER OF  
THE COMMISSION ON SEPTEMBER 17, 2025 AS TO CLAIMANT 5 PURSUANT TO  
RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Notice of Covered Action:** [REDACTED]  
[REDACTED]

**OWB Reference No. 09172025**

**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]  
[REDACTED], and [REDACTED] (“Claimant 5”) (collectively, “Claimants”) 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 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.<sup>1</sup>

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

[REDACTED]

[REDACTED]

[REDACTED]

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

<sup>2</sup> To the extent Claimants have applied for an award in a related action, because Claimants are not eligible for an award in an SEC Covered Action, they are 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).

**Notice of Covered Action:**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**Notice of Covered Action:** [REDACTED]  
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**Claimant 5**

Claimant 5 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-4(c) thereunder. Claimant 5'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

**Notice of Covered Action:** [REDACTED]  
[REDACTED]

subject of Claimant 5'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.

Although the Enforcement staff responsible for the Covered Action investigation received Claimant 5's information and interviewed Claimant 5, none of the information in the interviews or his/her submission was new or helpful to the Covered Action investigation. As such, Claimant 5 did not provide any information that was used in, or otherwise had any impact on, the investigation or resulting Covered Action.

Additionally, Claimant 5's whistleblower submission was not made voluntarily as required by Exchange Act Section 21F and Rules 21F-3 and 21F-4(a)(1) because Claimant 5 made the submission after receiving a request, inquiry, or demand from Commission staff that was directed to Claimant 5 and that related to the subject matter of the submission.<sup>5</sup>

By: Office of the Whistleblower

Date: July 31, 2025

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<sup>5</sup> Claimant 5 submitted his/her tip over a year after attending an interview with Enforcement staff at the staff's request.