

Reference No. 09222025

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

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**FINAL ORDER – THIS PRELIMINARY SUMMARY DISPOSITION BECAME
THE FINAL ORDER OF THE COMMISSION ON SEPTEMBER 22, 2025,
AS TO CLAIMANT 2 PURSUANT TO RULE 21F-18(b) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]
[REDACTED]

Reference No. 09222025

[REDACTED]

Claimant 2

Claimant 2 did not provide information 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)(3) and 21F-4(c) thereunder because the information Claimant 2 provided did not, (1) under Rule 21F-4(c)(1) of the Exchange Act, 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 2'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.

In particular, the investigation that resulted in the Covered Action was opened based on information obtained from sources other than Claimant 2. Additionally, Claimant 2's information did not cause the Commission to inquire into different conduct or significantly contribute to the success of the Covered Action. According to Commission staff, staff did not receive or review Claimant 2's information before or during the investigation that resulted in the Covered Action, and staff did not communicate with Claimant 2 or use Claimant 2's information during the investigation. None of Claimant 2's information was used in, or had any impact on, the charges brought by the Commission in the Covered Action.

By: The Office of the Whistleblower

Date: August 21, 2025