

**FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME
THE FINAL ORDER OF THE COMMISSION ON SEPTEMBER 23, 2025
WITH RESPECT 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. 09232025

**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] ("Claimant 2") (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.

The Office of the Whistleblower has preliminarily determined to recommend that the Commission deny the above award claims.¹ The basis for this determination is as follows:

Claimants 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. Claimants' 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 the Claimants' 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.²

Claimants did not provide information that caused the opening of the Covered Action investigation. Enforcement staff opened the Covered Action investigation based on a source other than the Claimants' information. Nor did the Claimants provide information that caused Enforcement staff to inquire into different conduct or that significantly contributed to the success of the Covered Action. [REDACTED]

¹ 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).

² See *Securities Whistleblower Incentives & Protections*, 76 Fed. Reg. 34300, 34325 (June 13, 2011) (in determining whether information significantly contributed to an enforcement action, the Commission will consider whether the information allowed the agency to bring the action in significantly less time or with significantly fewer resources, additional successful claims, or successful claims against additional individuals or entities).

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[REDACTED]. Enforcement staff responsible for the Covered Action did not receive or review the information cited by Claimant 2 in his/her Form WB-APP as the basis for his/her award claim; nor did Enforcement staff responsible for the Covered Action receive information relating to the Covered Action from the other Commission staff referenced in Claimant 2's Form WB-APP. [REDACTED] Claimant 2 did not provide any information that was used in, or that contributed to, the Covered Action investigation or the resulting enforcement action.

By: Office of the Whistleblower

Date: August 21, 2025