FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE FINAL ORDER OF THE COMMISSION ON OCTOBER 9, 2025 AS TO JOINT CLAIMANTS, 2 AND 3, PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action: [redacted]

OWB Reference No. 10092025

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 received whistleblower award claims from [redacted], and jointly from [redacted] ("Claimant 2") and [redacted] ("Claimant 3")[1] (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.[2]

The Office of the Whistleblower has preliminarily determined to recommend that the Commission deny the above award claims for the reasons stated below.[3]

[redacted]

[redacted]

[redacted]

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[1] Because they base their award claims on tips submitted jointly, we are treating Claimants 2 and 3 as joint claimants.

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

[3] 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).

FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE FINAL ORDER OF THE COMMISSION ON OCTOBER 9, 2025 AS TO JOINT CLAIMANTS 2, AND 3, PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action: [redacted]

[redacted]

Claimants 2 and 3

Claimants 2 and 3 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 2 and 3'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 2 and 3'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.

Enforcement staff opened the Covered Action investigation based on a referral from the Division of Examinations over three years before Claimants 2 and 3 submitted information to the Commission. Enforcement staff did not contact Claimants 2 and 3 regarding their allegations because their information was duplicative of information already known to the staff from its investigation. By the time Claimants 2 and 3 submitted their tip, the staff had engaged in significant investigative steps, including obtaining relevant documents and taking testimony of several witnesses. As such, Claimants 2 and 3 did not provide any information that was used in, or otherwise had any impact on, the investigation or resulting Covered Action.

By: Office of the Whistleblower

Date: September 9, 2025