

**FINAL ORDERS – THESE PRELIMINARY SUMMARY DISPOSITIONS BECAME  
THE FINAL ORDERS OF THE COMMISSION ON OCTOBER 9, 2025 AS TO  
CLAIMANT 1 AND CLAIMANT 2, PURSUANT TO RULE 21F-18(b)(4) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

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

**OWB Reference No. 10092025A**

**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 a whistleblower award claim from [REDACTED] (“Claimant 1”) and [REDACTED] (“Claimant 2”) (Claimant 1 and Claimant 2 are together referred to as the “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 these 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.

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 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.

Enforcement staff responsible for the Covered Action investigation did not receive or review information from the Claimants and did not have any communications with the Claimants. As such, the Claimants’ information was not used in, and had no impact on, the investigation or resulting Covered Action.

By: Office of the Whistleblower

Date: September 8, 2025

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