

**FINAL ORDERS – THESE PRELIMINARY SUMMARY DISPOSITIONS BECAME
THE FINAL ORDERS OF THE COMMISSION ON OCTOBER 18, 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. 10182025

**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 1”) and [REDACTED] (“Claimant 2”) for the above-referenced matter (Claimant 1 and Claimant 2 are also referred to together as “Claimants”). 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.¹

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 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.

Enforcement staff opened the Covered Action investigation based on a source other than Claimants’ information. While Enforcement staff responsible for the Covered Action reviewed Claimants’ information and had communications with Claimant 1 and Claimant 2, and while Claimant 1’s information was of assistance in other enforcement actions that arose out of the underlying investigation that led to the bringing of the Covered Action, neither Claimants’ information advanced the staff’s investigation into the Covered Action respondent’s activities, or contributed to the success of the Covered Action, as the Claimants’ information concerned different individuals than the subject of the Covered Action.

In addition, Claimant 2 submitted an untimely whistleblower award application. The deadline to submit a whistleblower award application for the Covered Action was [REDACTED]

¹ See Exchange Act Rule 21F-18(a)(1)-(6).

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Claimant 2 did not submit a whistleblower award application for the Covered Action until [REDACTED]
[REDACTED]

By: Office of the Whistleblower

Date: September 17, 2025