

**FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE FINAL ORDER OF  
THE COMMISSION ON MAY 19, 2025, AS TO CLAIMANTS 1 AND 2  
PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Notice of Covered Action** [REDACTED]

Reference No: 05192025

**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”) (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. The basis for this determination is marked below as follows:

☒ The information provided by Claimants 1 and 2 was never provided to or used by staff handling the Covered Action or underlying investigation (or examination), and those staff members otherwise had no contact with Claimants. Therefore, Claimants did not provide information that led to the successful enforcement of the above-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 provided did not: (1) cause the Commission to (i) commence an examination, (ii) open or reopen an investigation, or (iii) inquire into different conduct as part of a current Commission examination or investigation under Rule 21F-4(c)(1) of the Exchange Act; 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.<sup>1</sup>

By: Office of the Whistleblower

Date: April 18, 2025

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<sup>1</sup> The investigation that gave rise to the Covered Action was opened based on a referral from the Division of Examinations, previously known as the Commission’s Office of Compliance Inspections and Examinations, and not any information from Claimant 1 or Claimant 2.

Further, investigative staff responsible for the Covered Action never received or reviewed any information from Claimant 1 or Claimant 2 and had no communications with either Claimant 1 or Claimant 2. As such, Claimant 1 and Claimant 2 did not provide any information that was used in, or otherwise had any impact on, the Covered Action investigation or resulting Covered Action.