

FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE FINAL ORDER OF THE COMMISSION ON JUNE 14, 2025, AS TO CLAIMANTS 1, 2, AND 3 PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

Notice of Covered Action: [REDACTED]

Reference No.06142025

**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”), [REDACTED] (“Claimant 2”), and [REDACTED] (“Claimant 3”) (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.¹

The Office of the Whistleblower has preliminarily determined to recommend that the Commission deny the above award claims for the reasons stated below.²

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. None of their information caused 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’s information; or (2) significantly contributed to the success of a Commission judicial or administrative enforcement action under Rule 21F-4(c)(2) of the Exchange Act.

The investigation was opened based on a source other than information provided by the Claimants. The record further supports the conclusion that Claimant 1 submitted a tip after final judgment was entered in the Covered Action; Enforcement staff responsible for the Covered Action did not receive or review information from Claimant 2 and did not have any

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

² 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).

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communications with Claimant 2; and that Claimant 3 did not provide any information that was used in, or contributed to, the Covered Action.

Further, Claimant 2 and Claimant 3 do not satisfy the requirements under Exchange Act Rules 21F-9(a) and (b) because they did not submit a tip to the Commission concerning the Covered Action on Form TCR and sign the requisite whistleblower declaration. The record supports the conclusion that Claimant 2 submitted a tip to another federal agency, but not to the Commission, and that while Claimant 3 provided documents to Commission staff, he/she did not submit a Form TCR or sign the requisite declaration.

By: Office of the Whistleblower

Date: May 15, 2025