

**FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME
THE FINAL ORDER OF THE COMMISSION ON JULY 16, 2025 PURSUANT TO
RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]
[REDACTED]

Reference No. 07162025

**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 for the reasons stated below.

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). None of their information (1) caused the Commission to commence an examination, open or reopen an investigation or inquire concerning different conduct as part of a current examination or investigation, and thereafter bring an action based, in whole or in part, on conduct that was the subject of Claimants’ information, as required under Rule 21F-4(c)(1); or (2) significantly contributed to the success of a Commission judicial or administrative enforcement action as required under Rule 21F-4(c)(2).¹

Claimants did not provide information that caused the Covered Action investigation to open. The investigation was opened based on investigative staff’s review and analysis of evidence they obtained from another investigation prior to receiving or reviewing any information from Claimants.

Nor did Claimants provide information that caused Commission staff to inquire into different conduct or that significantly contributed to the success of the Covered Action. While

¹ In determining whether the information “significantly contributed” to the success of the action, the Commission will consider whether the information was “meaningful” in that it “made a substantial and important contribution” to the success of the covered action. For example, the Commission will consider a claimant’s information to have significantly contributed to the success of an enforcement action if it allowed the Commission to bring the action in significantly less time or with significantly fewer resources, or to bring additional successful claims or successful claims against additional individuals or entities. Order Determining Whistleblower Award Claims, Exchange Act Rel. No. 90922 (Jan. 14, 2021) at 4; *see also* Order Determining Whistleblower Award Claims, Exchange Act Rel. No. 85412 (Mar. 26, 2019) at 9 (same).

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Commission staff responsible for the Covered Action received information from Claimant 1 and Claimant 2 during the course of the Covered Action investigation, their information was not useful and did not advance the investigation because it was duplicative of information investigative staff already knew prior to receiving their information.

By: Office of the Whistleblower

Date: June 13, 2025