

FINAL ORDER – THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE FINAL ORDER OF THE COMMISSION ON JULY 21, 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]

OWB Reference No. 07212025

**PRELIMINARY SUMMARY DISPOSITION
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 joint whistleblower award claim from [REDACTED] (“Claimant 1”) and [REDACTED] (“Claimant 2”) (together, Claimant 1 and Claimant 2 are referred to as the “Joint 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 claim in accordance with the criteria set forth in Rules 21F-1 through 21F-18 and has designated the Joint Claimants’ award application for resolution through the summary disposition process.¹

The Office of the Whistleblower has preliminarily determined to recommend that the Commission deny the Joint Claimants’ award claim for the reasons stated below.

The Joint 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. The Joint 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 Joint 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 the Joint Claimants’ information. While Enforcement staff responsible for the Covered Action reviewed Joint Claimants’ information, the information did not contribute to the success of the Covered Action or the underlying investigation because: (1) the Joint Claimants did not provide any information that was used in or contributed to the success of the Covered Action or the underlying investigation; (2) the scope of the Covered Action or the underlying investigation was

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

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not modified as a result of the Joint Claimants' information; and (3) and the Joint Claimants' information had no additive value to the bringing of the Covered Action.

By: Office of the Whistleblower

Date: June 18, 2025