

**FINAL ORDER – THESE PRELIMINARY SUMMARY DISPOSITIONS BECAME THE
FINAL ORDER OF THE COMMISSION ON SEPTEMBER 30, 2025 PURSUANT TO
RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

Notice of Covered Action [REDACTED]

Reference No. 09302025

**PRELIMINARY SUMMARY DISPOSITIONS
OF THE OFFICE OF THE WHISTLEBLOWER**

In response to the above-referenced Notices of Covered Action, the U.S. Securities and Exchange Commission (“Commission”) received joint whistleblower award claims from [REDACTED] (collectively, “Joint Claimants”) for the following matters:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]¹

Pursuant to Section 21F of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 21F-18 promulgated thereunder, the Office of the Whistleblower (“OWB”) has evaluated

¹ The [REDACTED] are collectively referred to as the “[REDACTED] Actions”.

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the above claims in accordance with the criteria set forth in Rules 21F-1 through 21F-18 and has designated Joint Claimants' award applications for resolution through the summary disposition process.²

OWB has preliminarily determined to recommend that the Commission deny the above award claims for the reasons stated below.

Joint Claimants did not provide information to the Commission that led to the successful enforcement of the [REDACTED] Actions within the meaning of Section 21F(b)(1) of the Exchange Act and Rules 21F-3(a)(2) and (3) and 21F(c) thereunder. Joint Claimants' information 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 Claimant's 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.

According to Division of Enforcement staff ("Staff") responsible for the investigation that led to the [REDACTED] Actions ("[REDACTED] Investigation"), none of Joint Claimants' information was used by Staff in connection with bringing the [REDACTED] Actions.³ Staff did not communicate with Joint Claimants or read or rely on any of their information. As such, Claimant's information was not used in, and had no impact on, the [REDACTED] Investigation or the resulting [REDACTED] Actions.

Additionally, OWB notes that as confirmed by Joint Claimants in their applications for whistleblower awards, Joint Claimants never submitted any TCRs to the Commission regarding their information. While the information that Joint Claimants state they provided to the Commission from [REDACTED] predated the Commission's whistleblower program,

² See Exchange Act Rule 21F-18(a)(1)–(6).

³ Additionally, none of Joint Claimants' information was used by Staff in connection with [REDACTED] a predecessor enforcement action [REDACTED]

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Joint Claimants never filed any TCRs with the Commission after the Commission's whistleblower program was established. Joint Claimants thus failed to satisfy the TCR filing requirements under the whistleblower program rules.

By: Office of the Whistleblower

Date: August 29, 2025