

FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME  
THE FINAL ORDER OF THE COMMISSION ON SEPTEMBER 7, 2025, AS TO CLAIMANTS 2, 3, AND 4  
PURSUANT TO RULE 21F-18(b)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

**Notice of Covered Action:** [REDACTED]

Reference No: 09072025

**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”), [REDACTED] (“Claimant 3”), and [REDACTED] (“Claimant 4”) (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.<sup>1</sup>

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

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. 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 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.<sup>3</sup>

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<sup>1</sup> See Exchange Act Rule 21F-18(a)(1)-(6).

<sup>2</sup> To the extent Claimants applied for an award in a related action, because Claimants are not eligible for an award in an SEC Covered Action, Claimants 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).

<sup>3</sup> 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 would 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, Release No. 34-90922 (Jan. 14, 2021) at 4; see also Order Determining Whistleblower Award Claims, Release No. 34-85412 (Mar. 26, 2019) at 9 (same).

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Enforcement staff opened the Covered Action investigation based on publicly-available information they discovered on their own initiative and not in response to information provided by the Claimants.<sup>4</sup>

[REDACTED]

Enforcement staff responsible for the Covered Action investigation did not receive or review information from Claimants 2, 3 or 4 and did not have any communications with Claimants 2, 3 or 4 before or during the investigation. As such, Claimants 2, 3, or 4 did not provide any information that was not used in, or that had any impact on, the investigation or resulting Covered Action. In addition, Claimant 4's Form WB-APP does not identify any TCR on which Claimant 4 bases his/her award claim.

By: Office of the Whistleblower

Date: August 8, 2025

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[REDACTED]

[REDACTED]