

Notice of Covered Action: [REDACTED]
[REDACTED]

OWB Reference No. 12132025

**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 received whistleblower award claims from [REDACTED] ("Claimant 1"), and jointly from [REDACTED] and [REDACTED] [REDACTED]¹ (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.²

The Office of the Whistleblower has preliminarily determined to recommend that the Commission deny the above award claims for the reasons stated below.³

Claimant 1

Claimant 1 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-4(c) thereunder. Claimant 1's 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 Claimant 1'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.

Enforcement staff opened the Covered Action investigation based on a referral from the Division of Examinations over a year before Claimant 1 submitted information to the Commission. While the record reflects that Enforcement staff responsible for the Covered Action investigation reviewed information submitted by Claimant 1 and had communications with him/her, Claimant 1's information did not contribute to the

¹ [REDACTED]
[REDACTED]

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

³ 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).

**FINAL ORDER-THIS PRELIMINARY SUMMARY DISPOSITION BECAME THE FINAL
ORDER OF THE COMMISSION ON DECEMBER 13, 2025 AS TO CLAIMANT 1,
PURSUANT TO RULE 21F-18(b) (4) OF THE SECURITIES EXCHANGE ACT OF 1934**

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investigation or Covered Action because it was either unrelated to the conduct that was the focus of the investigation or duplicative of information of which the staff was already aware. By the time Claimant 1 submitted his/her information, the staff had engaged in significant investigative steps, including obtaining relevant documents and taking testimony of some witnesses. As such, Claimant 1 did not provide any information that was used in, or otherwise had any impact on, the investigation or resulting Covered Action.

By: Office of the Whistleblower

Date: September 9, 2025