

**United States Court of Appeals**  
FOR THE DISTRICT OF COLUMBIA CIRCUIT

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**No. 23-1124**

**September Term, 2025**

**SEC-2023-47**

**Filed On: April 17, 2026**

John Doe,

Petitioner

v.

Securities and Exchange Commission,

Respondent

**BEFORE:** Pillard and Pan, Circuit Judges; and Rogers, Senior Circuit Judge

**OPINION UNDER SEAL**  
**NOT AVAILABLE TO THE PUBLIC**