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CFTC Awards Nearly \$200 Million to a Whistleblower

Largest Award to a Single Whistleblower

October 21, 2021

Washington, D.C. — The Commodity Futures Trading Commission today announced an award of nearly \$200 million to a whistleblower whose specific, credible, and timely original information significantly contributed to an already open investigation and led to a successful enforcement action, as well as to the success of two related actions, by a U.S. federal regulator and a foreign regulator.

According to the order, the whistleblower's information led the CFTC to important, direct evidence of wrongdoing. In order to qualify for an award, a whistleblower who significantly contributed to the success of an enforcement action must demonstrate that there is a "meaningful nexus" between the information provided and the CFTC's ability to successfully complete its investigation, and to either obtain a settlement or prevail in a litigated proceeding. The Commission determined here that the whistleblower met this standard.

The whistleblower's claim in connection with a third related action by a state regulator was denied because the whistleblower's information was never shared with the state regulator.

With this award, the CFTC has granted whistleblower awards associated with enforcement actions that have resulted in monetary sanctions totaling more than \$3 billion.

About the CFTC's Whistleblower Program

The CFTC's Whistleblower Program was created under Section 748 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Since issuing its first award in 2014, the CFTC has awarded more than \$300 million to whistleblowers. The CFTC issues awards related not only to the agency's enforcement actions, but also in connection with actions brought by other domestic or foreign regulators if certain conditions are met.

The Commodity Exchange Act (CEA) provides confidentiality protections for whistleblowers. Regardless of whether the CFTC grants an award, the CFTC will not disclose any information that could reasonably be expected to reveal a whistleblower's identity, except in limited circumstances. Consistent with this confidentiality protection, the CFTC will not disclose the name of the enforcement action in which the whistleblower provided information or the exact dollar amount of the award granted.

Whistleblowers are eligible to receive between 10 and 30 percent of the monetary sanctions collected. All whistleblower awards are paid from the CFTC Customer Protection Fund, which was established by Congress, and is financed entirely through monetary sanctions paid to the CFTC by violators of the CEA. No money is taken or withheld from injured customers to fund the program.

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Anyone with information related to potential violations of the CEA or the CFTC's rules and regulations can submit a tip electronically by filing a Form TCR (<https://whistleblower.gov/overview/submitatip>) (Tip, Complaint or Referral) online.

Go to Whistleblower (<https://www.whistleblower.gov/>) for more information about CFTC's Whistleblower program.

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