

**UNITED STATES OF AMERICA**  
**Before the**  
**COMMODITY FUTURES TRADING COMMISSION**

In the Matter of Claim for Award by:

██████████ ("Claimant"),

In Connection with

Notice of Covered Action No. ██████████

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CFTC Whistleblower Award  
Determination No. 25-WB-07

**ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM**

The Commodity Futures Trading Commission ("Commission") received a whistleblower award application on Form WB-APP from Claimant in response to the above-referenced Notice of Covered Action regarding ██████████ ("Order" or "Covered Action"). The Order imposed monetary sanctions on the firm totaling ██████████.

The Claims Review Staff ("CRS") has evaluated Claimant's application in accordance with the Commission's Whistleblower Rules ("Rules"), 17 C.F.R. pt. 165, promulgated pursuant to Section 23 of the Commodity Exchange Act ("Act"), 7 U.S.C. § 26. The Preliminary Determination recommended an award of ██████████ of the monetary sanctions collected in the Covered Action. However, for the reasons discussed below, the Commission hereby issues an award in the amount of ██████████ of the monetary sanctions collected in the Covered Action.

Claimant's application meets the requirements of Section 23 of the Act and the Rules. Claimant is a whistleblower who voluntarily provided the Commission original information that led to the successful enforcement of the Covered Action. *See* 17 C.F.R. § 165.5. Further, Claimant does not fall into any of the categories of individuals ineligible for an award listed in Rule 165.6(a), *id.* § 165.6(a).

The amount of any whistleblower award is "in the discretion of the Commission." 7 U.S.C. § 26(c)(1)(A). The determination of the appropriate percentage involves a highly individualized review of the facts and circumstances. The analytical framework in the Rules provides general principles without mandating a particular result. The criteria for determining the amount of an award in Rule 165.9, 17 C.F.R. § 165.9, are not listed in order of importance and are not assigned relative importance. The Rules do not specify how much any factor in Rule 165.9(b) or (c) should increase or decrease the percentage of an award. The absence of any one of the positive factors in Rule 165.9(b) does not mean that the aggregate award percentage will be lower than 30%, nor does the absence of negative factors in Rule 165.9(c) mean that the aggregate award percentage will be higher than 10%. Not all factors may be relevant to a particular decision.



Claimant's information was highly significant because it caused the Division of Enforcement ("Division") to open the investigation underlying the Covered Action and described the conduct that ultimately appeared in the Order. *See* 17 C.F.R. § 165.9(b)(1). Claimant's information precisely and accurately described the firm's misconduct. The Commission concludes that Claimant's comprehensive Form TCR submission and additional information provided by Claimant conserved substantial resources for the Commission. *See id.* § 165.9(b)(1)(i). Collectively, Claimant's information strongly supported the charge in the Covered Action. *See id.* § 165.9(b)(1)(ii).

Claimant also provided a high degree of assistance. Division staff were in contact with Claimant multiple times during the investigation underlying the Order, and they received additional information, including documents and emails, from Claimant through these communications. Claimant provided key evidence for the Covered Action and interpreted it. *See* 17 C.F.R. § 165.9(b)(2)(i). Claimant provided all the assistance that Division staff requested.

However, as the Preliminary Determination recognizes, Claimant delayed filing a Form TCR for approximately four years [REDACTED]. Rule 165.9(c)(2)(i) directs the Commission to consider whether a Claimant, having been aware of the relevant facts, unreasonably delayed reporting the violation to the Commission. *See* 17 C.F.R. § 165.9(c)(2)(i). Here, because Claimant participated personally [REDACTED], he/she was aware of the material facts since at least [REDACTED]. Claimant did not file his/her Form TCR until [REDACTED]. Accordingly, we find the delay in reporting to be unreasonable, and it should impact Claimant's award.

In addition, although the CRS did not recommend a reduction for Claimant's culpability, the Commission believes that the award should be reduced for his/her role in the violation at issue. *See* 17 C.F.R. § 165.9(c)(1). In assessing culpability, our regulations instruct us to consider:

- (i) The whistleblower's role in the Commodity Exchange Act violations; (ii) The whistleblower's education, training, experience, and position of responsibility at the time the violations occurred; (iii) Whether the whistleblower acted with scienter, both generally and in relation to others who participated in the violations; (iv) Whether the whistleblower benefitted from the violations; (v) Whether the whistleblower is a recidivist; (vi) The egregiousness of any wrongdoing committed by the Whistleblower; and (vii) Whether the whistleblower knowingly interfered with the Commission's investigation of the violations or related enforcement actions.

*Id.* § 165.9(c)(1)(i)–(vii).

Claimant was [REDACTED] at the firm who participated in [REDACTED]. Specifically, Claimant personally implemented [REDACTED] that violated the Act.

[REDACTED]

The Commission finds that Claimant acted with scienter when he/she [REDACTED] [REDACTED] at issue. The Commission's Order on the Covered Action notes that:

[REDACTED]

Claimant was [REDACTED] and the Commission finds that Claimant understood the wrongfulness of [REDACTED].

The entire scheme at issue was egregious because it distorted the price of a [REDACTED] [REDACTED] thereby eroding public trust in the markets the Commission oversees.

The record contains no evidence to suggest that Claimant benefitted from the violations, is a recidivist, or interfered with the Commission's investigation. Having considered these factors and the others, the Commission concludes that Claimant should receive an award in the amount of [REDACTED] of the monetary sanctions collected in the Covered Action. As of the date of this order, the Commission collected [REDACTED] associated with the Covered Action. Accordingly, it is hereby ORDERED that Claimant shall receive [REDACTED] of the monetary sanctions collected, or to be collected, in the Covered Action.

By the Commission.



Robert Sidman  
Deputy Secretary of the Commission  
Commodity Futures Trading Commission

Dated: May 29, 2025