PUBLIC VERSION

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of Claims for Award by: Redacted In Connection with Notice of Covered Action ("NCA") No. Redacted	No. 26-WB-22

ORDER DETERMINING WHISTLEBLOWER AWARD CLAIMS

The Commodity Futures Trading Commission ("Commission") received a whistleblower award application from Claimant in response to NCA Redacted The NCA corresponds to Redacted

The Claims Review Staff ("CRS") evaluated the award claim 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 ("CEA" or "Act"), 7 U.S.C. § 26.

I. Preliminary Determination ("PD")

On Redacted , the CRS issued a PD recommending denial of Claimant's claim. The CRS recommended the denial because: (i) Claimant did not provide original information to the Commission; (i) Claimant's information did not cause the CFTC's Division of Enforcement ("Division") to open the investigation that led to the Covered Action; and (iii) Claimant's information did not significantly contribute to the Covered Action.

II. Claimant's Objection to the PD

After receiving the PD, Claimant requested the record then objected to the PD. Claimant claimed that he/she identified a "narrow pathway the CFTC followed in charging Defendant," deserved to be credited for providing a "breadth of information" to the Commission, and Claimant's "original analysis was not known to the Commission at the time of submission." Redacted

III. Legal Analysis and Response to Claimant's Objection

Section 23(b)(1) of the Act, 7 U.S.C. § 26(b)(1) requires the Commission to pay a whistleblower award to any claimant who voluntarily provides the Commission with original information that leads to the successful enforcement of a covered judicial or administrative action or a related action. *See* 7 U.S.C. § 26(b)(1); 17 C.F.R. § 165.5. Claimant's application does not meet award requirements. Specifically, Claimant's information was neither original nor did it lead to the successful enforcement of the Covered Action. Redacted

Division staff did not rely on Claimant's information in the Covered Action because staff already knew Claimant's information.

A. The information Claimant provided was neither original nor did it lead to the successful enforcement of the Covered Action.

1. The Division already knew Claimant's information.

Claimant argued that he/she provided original information to the Commission, but Claimant did not in fact. Section 23(a)(4) of the Act states that original information is derived from the whistleblower's independent knowledge or analysis; is not known to the Commission; and is not exclusively derived from an allegation made in a judicial or administrative hearing, in a government report, hearing, audit or investigation, or from the news media, unless the whistleblower is the source of the information. 7 U.S.C. § 26(a)(4); 17 C.F.R. § 165.2(k). Independent analysis is the "whistleblower's own analysis, whether done alone or in combination with others," and independent knowledge is "factual information in the whistleblower's possession that is not generally known or available to the public." 17 C.F.R. § 165.2(g), (h).

Claimant's information was not original information within the meaning of the CEA and the Rules. Claimant essentially summarized Redacted widely known business model and concluded Redacted violated the CEA by Redacted . Information about widely known legal theories is not original information. Claimant claimed that "the gravamen of [his/her] allegations was Redacted

The Division not only knew about these theories, but it already used the same theories to charge another entity called Redacted years before it brought the Covered Action. Charging Redacted

was not novel like Claimant claimed. Indeed, by Redacted the Commission had issued a proposed interpretation of Redacted the Federal Register. Accordingly, Claimant did not provide original information.

2. Claimant's information did not lead to the successful enforcement of the Covered Action.

A whistleblower's information is considered to have led to a successful enforcement action if it causes the Commission to "commence an examination, open an investigation, reopen an already closed investigation, or inquire about different conduct as part of a current investigation, and if the Commission brought a successful judicial or administrative action based in whole or in part on conduct that was the subject of the whistleblower's information." 165.2(i)(1). Claimant alleged, without support, that the CFTC followed the "exact legal strategy [Claimant] recommended" in Claimant's Forms TCR, and therefore Claimant's information was the "impetus" for the Commission to inquire about different conduct as part of the investigation. However, the case team did not rely on Claimant's information to bring the Covered Action.

First, the case team opened the investigation because of a referral Redacted Second, the case team brought the case using information *** *** produced to the Division, which included documents, interviews with *** , a white paper, and oral and written presentations to Division staff. Division staff communicated with Claimant, but the case team investigating *** already had what it needed from *** to bring the case. Claimant's information did not materially add to the investigation.

Claimant argued that he/she had communicated his/her analysis about Redacted to members of the case team. However, Claimant pointed to his/her submission of public comments to the Commission's proposed interpretation of Redacted [1] Claimant made his/her public comments submission to the Commission staff member listed on the proposed interpretation, Redacted , who was not an investigative staff in the Division, and Redacted Director, who did not recall Claimant's submission as being specific to *** Indeed, a review of Claimant's public comment letter confirmed that Claimant's information was not about ***

Further, Claimant argued that his/her communications with former CFTC staff *** Redacted contributed to the ^^^ investigation. However, neither ^^^ nor ^^^ was a named member of *** case team, as reflected in the Commission's press release about the matter. Moreover, the case team indicated that it did not receive information relating to the *** investigation from either staff member beyond Claimant's Forms TCR. Indeed, Claimant had filed multiple whistleblower complaints making allegations against multiple entities, and because of the frequency of his/her filings, Claimant had spoken to multiple CFTC staff and case teams. Merely communicating with multiple case teams about one's numerous whistleblower submissions against multiple entities does not entitle one to a whistleblower award.

[1] Redacted

IV. Conclusion

It is hereby ORDERED that Claimant's award claim be denied.

By the Commission.

Christopher J. Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, DC 20581

Date: July 31, 2026