PUBLIC VERSION

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of Claims for Award by: Redacted "Claimant 1"), Form WB-APP Redacted Redacted "Claimant 2"), Form WB-APP Redacted Redacted "Claimant 3"), Form WB-APP Redacted Redacted "Claimant 4"), Form WB-APP Redacted Redacted "Claimant 5"), Form WB-APP Redacted In Connection with Notice of Covered Action No. Redacted	CFTC Whistleblower Award Determination No. 26-WB-26

ORDER DETERMINING WHISTLEBLOWER AWARD CLAIMS

The Commodity Futures Trading Commission ("Commission") received whistleblower award applications from claimants referenced above ("Claimants") in response to Notice of Covered Action No. Redacted . The corresponding enforcement action is Redacted , in which the CFTC filed and Redacted . The conduct, Redacted

The order required Redacted .

The Claims Review Staff ("CRS") evaluated all award claims 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. The CRS issued its Preliminary Determination ("PD") for each Claimant as follows. The Commission hereby adopts the CRS's recommendation as final.

I. PRELIMINARY DETERMINATION

The CRS recommended granting the claims of Claimant 1, Claimant 2, and Claimant 3 for the Covered Action. The total proposed award is ** of monetary sanctions collected in the Covered Action, split as ** to Claimant 1, ** to Claimant 2, and ** to Claimant 3. Claimant 1 is Redacted . Total award amounts are subject to receipt and confirmation of additional records showing monetary sanctions collected. A summary chart is provided below.

Claimant	Recommendation	Justification and Applicable Award Factors
Redacted (Claimant 1)	**	• Redacted provided significant information about ** Redacted • Redacted provided significant information about ** Redacted and corroborated information ** provided • No negative factors
Redacted (Claimant 2)	**	• Provided significant information about Redacted ** Redacted and the relevant transactions • No negative factors
Redacted (Claimant 3)	**	• Provided significant information concerning Redacted including Redacted tactics Redacted • No negative factors

The Rules provide every award claimant an opportunity to review the administrative record and respond to the PD. Claimant 1 accepted the proposed award amount in writing. Claimant 2 and Claimant 3 each submitted a reconsideration request asking for a higher award amount. Claimant 4 and Claimant 5 did not respond to the PD. Pursuant to Rule 165.7(h), 17 C.F.R. § 165.7(h), the PD became the Final Order for the uncontested denied claims.

II. COMMISSION REVIEW

Under Rule 165.7(h), after the window to contest the PD has closed, every PD in which the CRS recommended an award becomes a Proposed Final Determination subject to Commission review. Pursuant to Rule 165.7(j), any Commissioner may request that the Commission review the full administrative record the CRS relied upon when issuing the PD, including all of the claimants' submissions, before the Commission issues the Final Determination. The Commission has statutory discretion to adopt, reject, or modify any part of the CRS's recommendation, including whether to grant an award and what amount to grant to each qualified claimant.

Here, the Commission adopts the CRS's recommendation to grant awards to Claimant 1, Claimant 2, and Claimant 3. Each of them met award requirements. Each voluntarily provided the Commission with original information that led to the successful enforcement of the Covered Action. *See* 7 U.S.C. § 26(b)(1); 17 C.F.R. § 165.5(a). Each also met all eligibility requirements, and none fell into any category of ineligible individuals.

Under Section 23(c)(1)(A) of the CEA, the determination of any whistleblower award amount is within the Commission's discretion. 7 U.S.C. § 26(c)(1)(A) ("The determination of the amount of an award made under subsection (b) shall be in the discretion of the

Commission."); 17. C.F.R. § 165.9. The Commission must consider certain statutory factors when determining the award amount. *See* 7 U.S.C. § 26(c)(1)(A)–(B). The Rules governing the whistleblower program incorporated the statutory factors and added more factors that may increase or decrease the award amount. *Id.* § 26(c)(1)(B); 17 C.F.R. § 165.9. Each award determination involves a highly individualized review of the facts and circumstances.

The Commission adopts the CRS's recommended award amounts as final. In arriving at the recommended award amounts, the CRS appropriately applied relevant factors to the qualified award claims. The Commission also concurs with the CRS's recommendation to deny Claimant 2's and Claimant 3's reconsideration requests.

III. RECONSIDERATION REQUESTS

Claimant 2 and Claimant 3 make similar arguments on why the Commission should increase their respective award amount. Each argues that he/she is entitled to a bigger award for exposing what he/she believed to be industrywide Redacted practices, as opposed to providing specific actionable information about ** Claimant 2 argues that he/she is entitled to an increased award under Rule 165.9 because he/she provided "substantial assistance" that allowed the CFTC to prosecute the Covered Action and that ** award "does not fully reflect the significance of [Claimant 2] exposing an industry-wide Redacted scheme and providing to the CFTC a roadmap to investigate those violations." However, Claimant 2 admits that he/she did not "specifically identify[ ] Redacted in the industry-wide Redacted Redacted let alone provide actionable information for the CFTC to charge ** Similarly, Claimant 3 argues that he/she is entitled to a higher award under rule 165.9 because his/her asserted contribution in "Redacted case"—a different covered action—"resulted in several highly significant actions by the Commission and other regulators" in ** markets. As explained in the PD, the recommended award amounts adequately reflect Rule 165.9(a) factors in the determination.

Further, neither claimant has demonstrated reasons for, and the record does not support, increased awards under Rule 165.9(b). Neither Claimant 2 nor Claimant 3 was the most helpful whistleblower in this Covered Action. Claimant 2 and Claimant 3 provided some value in the ** investigation because they explained how ** another company not under investigation in this Covered Action, could and did Redacted in the context of Redacted markets. Claimant 2 and Claimant 3 were ** Redacted but never worked at ** As such, neither had any ** knowledge about ** Their information was helpful market information because ** and ** used similar Redacted .

Moreover, allegations of industry-wide practices, without more, are insufficient to survive a Rule 12(b)(6) motion to dismiss in federal courts. Courts have consistently held that to satisfy pleading standards, plaintiffs must draw a connection between the common industry practice and defendant's actual practice instead of solely relying on sector-wide allegations. *See, e.g.*, *Waggener Van Meter v. Mondelez Int'l, Inc.*, 2025 WL 3678444, at *8 (N.D. Ill. Dec. 18, 2025); *Tarzian v. Kraft Heinz Foods Co.*, 2019 WL 5064732, at *4 (N.D. Ill. Oct. 9, 2019) (dismissing plaintiffs' allegations about common industry practices and their "inferential leap"

that defendant engaged in the same practices); *Dwyer v. Allbirds, Inc.*, 598 F. Supp. 3d 137, 152 (S.D.N.Y. 2022) (holding that plaintiff's allegations that industry as a whole deceives consumers do not satisfy plaintiff's burden to allege that a specific advertisement or statement defendant issued would mislead reasonable consumers); *In re Bear Stearns Mortg. Pass-Through Certificates Litig.*, 851 F. Supp. 2d 746, 764 (S.D.N.Y. 2012) (stating that allegations of general industry-wide practices alone are insufficient to state a securities claim). While information provided by Claimant 2 and Claimant 3 was significant, it was attenuated in nature as to the present Covered Action, and did not bear the characteristic completeness, degree of support, or level of quality that might warrant increased awards.

The D.C. Circuit's June 2026 decision, *Kitchen v. CFTC*, 2026 WL 1615678, at *5 (D.C. Cir. June 5, 2026), is instructive. The court affirmed the Commission's decision to deny a whistleblower award to a trader who made allegations about benchmark manipulation that were "not nearly specific enough" to warrant any award. *Id.* While the court recognizes that a whistleblower does not always know the full picture of a scheme, the whistleblower must provide some actionable detail. Here, not only did the CRS recommend granting awards to Claimant 2 and Claimant 3, the CRS appropriately recommended award amounts commensurate with Claimant 2's and Claimant 3's smaller contribution to the ** investigation relative to other whistleblowers.

The CRS's recommended amounts are neither arbitrary nor capricious. *See Kitchen*, 2026 WL 1615678, at *3 (stating that the court will set aside a whistleblower determination only if "arbitrary, capricious, an abuse of discretion, or otherwise not in accordance with law.") (quoting 5 U.S.C. § 706(2)(A)). Claimant 2 acknowledged that he/she provided information "without specifically identifying ** role in the industry-wide Redacted ." Moreover, as the PD already explained to Claimant 2, Claimant 2's most significant information was about Redacted and, to a lesser extent, Redacted by Redacted While Claimant 2 also provided information on some other topics, the CFTC obtained more information from other sources. Further, Claimant 2 did not personally and directly observe the Redacted , and CFTC staff did not rely on Claimant 2's information for the Redacted components of its ** investigation.

Similarly, as the PD explained to Claimant 3, Claimant 3 was important to the CFTC's investigation of Redacted which benefited to a certain extent the investigation of ** While it was investigating ** the Commission was also investigating Redacted and Redacted However, the Commission's ** Redacted and Redacted investigations are three separate and distinct cases the Commission brought and resolved years apart. The Commission did not have an investigation into ** until it received a referral from Redacted These three Commission actions involved three different companies, schemes, time periods, products and markets charged, and penalties. The Commission charged ** ** and ** separately and not as joint respondents with joint liability.

In addition, Claimant 3 was not the first whistleblower to report to the CFTC about Redacted and CFTC staff did not rely on Claimant 3's information for the ** components of its ** investigation. As for Claimant 3's alleged contribution to Redacted Claimant 3 is again confusing the cases. While ** did use Claimant 3's information in its

action against Redacted Redacted did not use Claimant 3's information in its action against ** Redacted did not even charge ** with ** which is the gist of Claimant 3's information.

IV. CONCLUSION

It is hereby ORDERED that Claimant 2's and Claimant 3's reconsideration requests are denied. The aggregate award amount granted is ** of monetary sanctions collected in the Covered Action, split as ** to Claimant 1, ** to Claimant 2, and ** to Claimant 3.

By the Commission.

Robert Sidman
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Date: September 11, 2026