In the Matter of Claims for Award by:

Redacted ("Claimant 1"),
Redacted ;

Redacted ("Claimant 2"),
Redacted ;

Redacted ("Claimant 3"),
Redacted ;

Redacted ("Claimant 4"),
Redacted ;

Redacted ("Claimant 5"),
Redacted ;

Redacted ("Claimant 6"),
Redacted ;

Redacted ("Claimant 7"),
Redacted ;

Redacted ("Claimant 8"),
Redacted ;

Redacted ("Claimant 9"),
Redacted ;

Redacted ("Claimant 10"),
Redacted
;

Redacted ("Claimant 11"),
Redacted
;

Redacted
("Claimant 12"),
Redacted ;

Redacted ("Claimant 13"),
Redacted ;

[*Caption continues on next page*]

THIS PRELIMINARY DETERMINATION BECAME THE FINAL ORDER OF THE COMMISSION ON NOVEMBER 23, 2026, UNDER SECTION 165.7(h) AND (j) OF THE WHISTLEBLOWER RULES, 17 C.F.R. PART 165, ADOPTED PURSUANT TO SECTION 23 OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 26.

CFTC Whistleblower Award Determination No. 27-WB-01

[*Caption continued from previous page*]

Redacted ("Claimant 14"),
Redacted ;

Redacted ("Claimant 15"),
Redacted ;

Redacted ("Claimant 16"),
Redacted ;

Redacted ("Claimant 17"),
Redacted ;

Redacted ("Claimant 18"),
Redacted ;

Redacted ("Claimant 19"),
Redacted ; and

Redacted ("Claimant 20"),
Redacted

In Connection with
Notice of Covered Action No. Redacted

PRELIMINARY DETERMINATION OF THE CLAIMS REVIEW STAFF

The Commodity Futures Trading Commission ("Commission" or "CFTC") received whistleblower award applications on Forms WB-APP from the claimants listed above (collectively, "Claimants") in response to the above-referenced Notice of Covered Action regarding Redacted ("Order" or "Covered Action").* In the Order, the defendants

* Redacted

(collectively, "Defendants") were Redacted

The Order found Defendants liable for

Redacted

. The order imposed Redacted in monetary sanctions.

The Claims Review Staff ("CRS") has evaluated Claimants' applications 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 CRS sets forth its Preliminary Determination as follows:

1. The CRS has determined to recommend that the Commission (1) grant the award claims on the Covered Action to Claimants 1–14 ("Proposed Awardees"), in the aggregate amount of *** ; and (2) deny all other claims. Total award amounts are subject to receipt and confirmation of additional records showing monetary sanctions collected. The table below ("Table") summarizes the bases for these recommendations, including the Proposed Awardees' contributions to the Covered Action.

Claimant	Rationale(s)
First-Tier Awardees: *** per claimant, no negative factors	
1	Redacted caused investigation to open. Further assisted with Redacted . Related action claim to be denied because Redacted is not an entity whose activity can qualify as a related action.
2	Redacted provided significant information from unique perspective. Gave Redacted
3	Redacted provided highly significant information and gave Redacted . Claimant 3's Redacted is unique hardship.

Claimant	Rationale(s)
Second-Tier Awardees Redacted : *** per person, no negative factors	
4	Gave Redacted .
5	Multiple contacts with Commission staff; gave valuable insight into Redacted .
6	Provided Redacted . Information yielded context Redacted .
7	Gave distinctive perspective as Redacted . Provided Redacted .
8	Gave Redacted . Provided Redacted .
9	Provided Redacted . Gave valuable information about Redacted . Related action claim to be denied because Redacted did not bring any enforcement action against Defendants.
10	Gave Redacted . Showed Redacted .
11	Provided Redacted . Served as example of Redacted .
12 (joint claimant, two individuals)	First individual provided Redacted ; second individual provided Redacted . Both gave Redacted . Each would merit an award like other Proposed Awardees if he/she had applied separately, so the total award is 2 x *** , or *** .
13	Gave Redacted . Showed Redacted .
14	Provided Redacted . Claimant 14 Redacted showed Redacted .
Denial Recommendations	
15	Non-voluntary submission.
16	Non-voluntary submission. Did not respond to WBO's inquiry.
17	Non-voluntary submission. Did not respond to WBO's inquiry.
18	Information did not contribute to Covered Action.

Claimant	Rationale(s)
19	Information from joint claimant (two individuals) did not clearly relate to Defendants' misconduct and did not contribute to Covered Action.
20	Provided no information during matter. Failed to respond to WBO's inquiry.

A. Proposed Awardees' Eligibility for an Award

2. Each of the Proposed Awardees' award applications meets the requirements of Section 23 of the Act and the Rules. Each of these claimants 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, the Proposed Awardees do not fall into any of the categories of individuals ineligible for an award listed in Rule 165.6(a), *id.* § 165.6(a).

3. Claimant 2 filed a Form TCR during the investigation. The other Proposed Awardees perfected their whistleblower status by filing Forms TCR after the Order. *See* CFTC Whistleblower Award Determination No. 20-WB-02, 2019 WL 8229189, at 2 (Dec. 19, 2019).

4. The Proposed Awardees made voluntary submissions. Claimant 1, Claimant 7, Claimant 8, and Claimant 9 voluntarily provided original information to other authorities, which later provided the Commission with their information. *See* CFTC Whistleblower Award Determination No. 23-WB-01, 2023 WL 2237306, at 1 (Feb. 21, 2023). The other Proposed Awardees submitted their original information directly to the Commission prior to any request from the Commission or another authority, consistent with Rule 165.2(o), 17 C.F.R. § 165.2(o).

5. Each of the Proposed Awardees provided original information derived from their independent knowledge. *See* 17 C.F.R. § 165.2(g), (k). Their sets of information were distinct, with differing timeframes for their interactions with Defendants.

6. Claimant 1's information satisfies Rule 165.2(i)(1), 17 C.F.R. § 165.2(i)(1). The Division began investigating Defendants based on Redacted .

The Covered Action is based in part on conduct that was the subject of Claimant 1's information because he/she provided Redacted . Claimant 1's information also significantly contributed to the Covered Action.

7. The other Proposed Awardees provided information that significantly contributed to the success of the Covered Action under Rule 165.2(i)(2), 17 C.F.R. § 165.2(i)(2). The Table above summarizes the distinct contributions of Claimants 2–14.

8. The complexity of the misconduct in the Covered Action, along with Defendants' Redacted , explains why numerous whistleblowers significantly contributed to its success.

Redacted

Also, the Proposed Awardees distinguished themselves from dozens of Redacted whom Division staff did not find nearly as helpful. Thus, the information of the Proposed Awardees significantly contributed to the success of the action.

B. Award Percentages and Positive Award Factors

9. Statutory factors must be considered when determining the award amount. *See* 7 U.S.C. § 26(c)(1)(A)–(B). The Rules incorporate the statutory criteria and add factors that may increase or decrease the award amount. *Compare id.* § 26(c)(1)(B), *with* 17 C.F.R. § 165.9. Each award determination involves a highly individualized review of the facts and circumstances. Depending upon the facts and circumstances of each case, some factors may not be applicable or may deserve greater weight than others. The analytical framework in the Rules provides general principles without mandating a particular result.

10. Collectively, the Proposed Awardees provided highly significant information that closely related to the Covered Action and strongly supported the claims in the CFTC's complaint. *See* 17 C.F.R. § 165.9(b)(1). Also, each of the Proposed Awardees gave the assistance that Division staff requested. *See id.* § 165.9(b)(2).

11. In the first tier of awards, the CRS proposes *** for Claimant 1, Claimant 2, and Claimant 3 because of their highly significant information.

12. Claimant 1's information caused the opening of the investigation leading to the Covered Action. He/she also provided much assistance to Division staff with Redacted

.

13. Claimant 2 provided assistance after Redacted

. However, Claimant 2 provided a unique perspective ***

Redacted

.

Claimant 2's perspective Redacted

. Redacted

14. Claimant 3 provided distinct information Redacted

. He/she also brought a unique perspective because of Redacted

. Claimant 3 appeared late Redacted ;

Redacted

. Compensating for this late appearance is his/her Redacted

Redacted . Redacted

The CRS finds that

Redacted Claimant 3 experienced is a unique hardship. *See* 17 C.F.R. § 165.9(b)(2)(vi). Claimant 3's recommended award percentage incorporates this unique hardship.

15. For the second-tier Proposed Awardees, the CRS recommends *** for each person. Claimant 12 is a joint whistleblower consisting of two individuals. A joint whistleblower need not necessarily receive a larger award compared to an individual whistleblower. Here, though, Division staff understood that each individual constituting Claimant 12 contributed information that was as valuable as the information from other Proposed Awardees who are single individuals. Because the two individuals each provided information that was significant, the CRS recommends granting them the award amounts they would have received if they applied separately. For any award payment, the CRS recommends following the approach of the SEC, which pays equal shares of the award unless the individuals instruct otherwise in writing within ten days of the CFTC's Final Order. *See, e.g.*, SEC Whistleblower Award Proceeding File No. 2025-18, Exchange Act Release No. 102,433, 2025 WL 562891 (Feb. 18, 2025).

16. Redacted

C. No Reduction for Negative Award Factors

17. The CRS recommends not reducing Claimant 2's award based on Redacted

. ***

Redacted

Redacted

18. The CRS finds that none of the Proposed Awardees unreasonably delayed in reporting.

See 17 C.F.R. § 165.9(c)(2). Redacted

19. The unreasonable delay factor generally should not apply Redacted here *** Redacted . Redacted

20. Claimant 2, Claimant 5, and Claimant 6 Redacted . Redacted

21. Division staff first learned of Claimant 3 Redacted . Redacted Redacted , so the CRS does not dispute this account of his/her earlier effort to contact the Commission and finds no unreasonable delay in his/her reporting.

D. Applications for a Related Action Award

22. Claimant 1 applied for a related action award based on a complaint to Redacted . This entity is not an authority and does not belong to any of the categories listed in Section 23(h)(2)(C) of the Act, 7 U.S.C. § 23(h)(2)(C), so the statute does not allow related action awards based on this entity. The CRS recommends denying Claimant 1's related action claim.

23. Claimant 9 applied for a related action award based on complaints to Redacted . When asked, Claimant 9 admitted to not being aware of any actions by these authorities. The CRS has likewise not found any such actions and recommends denying Claimant 9's related action claim.

E. Claimants 15–20

24. The CRS recommends denying the award applications of Claimant 15, Claimant 16, and Claimant 17 because they did not submit their information voluntarily. Division of Enforcement ("Division") staff contacted each claimant before he/she contacted any authority regarding the subject of the Covered Action. These claimants provided information only to entities that are not authorities prior to Division staff's contact Redacted .

25. Claimant 16 and Claimant 17 are also ineligible for an award because each failed to respond to the Whistleblower Office's inquiry regarding the non-voluntariness of their submissions. *See* 17 C.F.R. § 165.5(b)(3).

26. The CRS has determined to recommend that the Commission deny the award applications of Claimant 18, Claimant 19, and Claimant 20 because they did not provide information that led to the successful enforcement of the Covered Action.

(a) Division staff spoke with Claimant 18 on two occasions. Claimant 18 said he/she would provide documents, but Division staff believe he/she did not do so. Though Division staff considered his/her information, they ultimately did not use it or rely on it. Therefore, this information did not significantly contribute to the success of the action.

(b) Claimant 19's Form TCR Redacted was not clearly related to Redacted . Division staff confirmed that

no information from this claimant was used in connection with the Covered Action. Therefore, this information did not significantly contribute to the success of the action.

(c) Claimant 20 claims to have submitted an email to several Commission employees sometime after Redacted . Division staff found no record of his/her contacting any Commission staff during the investigation or litigation leading to the Covered Action.

Redacted

27. Claimant 20 is also ineligible for an award because he/she failed to timely or substantively respond to the Whistleblower Office's inquiry regarding his/her lack of contribution to the Covered Action. *See* 17 C.F.R. § 165.5(b)(3).

By: Whistleblower Claims Review Staff
Commodity Futures Trading Commission

Dated: July 21, 2026