
Commodity Futures Trading Commission USA

CFTC strengthens rules to protect whistleblowers

Fast FT

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The primary US commodities regulator, the Commodity Futures Trading Commission, said on Monday that it has approved rule changes to bolster protections for whistleblowers and improve its process for reviewing claims.

Under the amendments to the agency's whistleblower programme — which was established in 2010 by the Dodd-Frank Act — the CFTC and whistleblowers can now bring actions against an employer for retaliating against the tipster.

Employers will also be prohibited from preventing would-be whistleblowers from reaching out directly to the CFTC.

The CFTC has also put into place a claims review staff to make preliminary determinations on award claims, while the whistleblower will be given a chance to contest that decision before a final determination is issued.

James McDonald, the director of the CFTC's division of enforcement said:

“The Whistleblower Programme is an integral part of the Division's efforts to identify and prosecute unlawful conduct. The Commission's approval of these rules today will further strengthen and enhance our efforts to protect customers and promote market integrity.”

During fiscal year 2016, the CFTC's whistleblower programme — which bestows cash rewards on individuals who volunteer original information about wrongdoing that result in legal action — handed out three awards, including one for more than \$10m — the biggest in its history.