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CFTC Awards \$4M to Two Whistleblowers

November 12, 2024

WASHINGTON, D.C. — The Commodity Futures Trading Commission today announced it is awarding nearly \$4 million to two whistleblowers who provided information leading to the successful enforcement of a covered action.

Information from both whistleblowers formed the basis for the CFTC's investigations underlying the covered action. One whistleblower provided information earlier in time and the other reported that the violative practices had continued. The initial whistleblower was awarded a higher award amount based on the timeliness of the reporting, among other factors.

“Timely reports to the CFTC are critical for enforcement,” said Director of Enforcement Ian McGinley. “They help prevent further harm to customers or market participants and hold wrongdoers accountable to the fullest extent possible.”

The violations resolved in the covered action related to the integrity of the markets the CFTC oversees and of the investigations it conducts. Each whistleblower provided specific, credible, and timely assistance to the CFTC that led to the charges being successfully resolved.

“We encourage all whistleblowers to come forward as soon as possible, since the timeliness can affect the award determination,” said Whistleblower Office Director Brian Young. “This is a perfect example of how the whistleblower rules allow for increased awards for timely initial reports and additional assistance while also providing a decreased award for those who unreasonably delay reporting.”

Counsel to the Director William Durbin of the CFTC Whistleblower Office handled this award.

About the CFTC's Whistleblower Program

The Whistleblower Program was created under Section 748 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Since issuing its first award in 2014, the CFTC has granted approximately \$390 million in whistleblower awards. Those awards are associated with enforcement actions resulting in over \$3.2 billion in monetary sanctions. The CFTC issues awards related not only to the agency's enforcement actions, but also in connection with related actions brought by other domestic or foreign regulators, if certain conditions are met.

The Commodity Exchange Act provides confidentiality protections for whistleblowers. Regardless of whether the CFTC grants an award, the CFTC will not disclose any information that could reasonably be expected to reveal a whistleblower's identity, except in limited circumstances. Consistent with this confidentiality protection, the CFTC will not disclose the name of the enforcement action in which the whistleblower provided information, or the exact dollar amount of the award granted.

Whistleblowers may be eligible to receive between 10 - 30 percent of the monetary sanctions collected. All whistleblower awards are paid from the CFTC's Customer Protection Fund, which was established by Congress, and is financed entirely through monetary sanctions paid to the CFTC by violators of the CEA. No money is taken or withheld from injured customers to fund the program.

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Anyone with information related to potential violations of the CEA or the CFTC's rules and regulations can submit a tip electronically by filing a Form TCR (<https://www.whistleblower.gov/overview/submitatip>) (tip, complaint or referral) online.

Visit [Whistleblower.gov](https://www.whistleblower.gov) (<https://www.whistleblower.gov/>) for more information about CFTC's Whistleblower program.

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