



1. The CRS has determined to recommend that the Commission deny Claimant 1 and Claimant 2's applications on the Covered Action because each application fails to meet the requirements of Section 23 of the Act and the Rules. Specifically, each of the Claimants' information did not lead to the successful enforcement of the Covered Action.

- In or about Redacted, the Commission opened its investigation leading to the Order based on the information Commission staff learned from staff of another authority, who did not provide information from Claimant 1 or Claimant 2. Accordingly, the Commission did not commence its investigation as a direct or indirect result of any of Claimant 1's or Claimant 2's information. *See* 17 C.F.R. § 165.2(i)(1) (2020). In particular, Claimant 1 first contacted the Commission only in Redacted, after the Commission started the investigation.
- None of Claimant 1's or Claimant 2's information was used in connection with the Order or the investigation leading to the Order. Accordingly, neither Claimant 1's nor Claimant 2's information significantly contributed to the Covered Action. *See* 17 C.F.R. § 165.2(i)(2) (2020).
- Claimant 1's information also did not lead to the successful enforcement of a related action.<sup>2</sup> Because Claimant 1's information did not lead to the Commission's successful enforcement action against the defendant in the Redacted

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<sup>2</sup> Under the Rules, a related action is a judicial or administrative action brought by any of the following non-Commission entities: Department of Justice; an agency or department of the U.S. government; a registered entity, registered futures association, or self-regulatory organization; or a State criminal or civil agency. *See* 17 C.F.R. § 165.11 (2020). A related action must be "based on the original information that the whistleblower voluntarily submitted to the Commission *and led to a successful resolution of the Commission judicial or administrative action.*" *Id.* (emphasis added); *see* 17 C.F.R. § 165.11(a)(2) (2020); *see also* 17 C.F.R. § 165.2(m) (2020). In other words, for an action to qualify as a related action under the Act and the Rules there must be a corresponding successful enforcement of a Commission action based on the same original information voluntarily submitted by the whistleblower to the Commission. Here, as referenced above, Claimant 1's information did not provide any meaningful assistance to Commission staff assigned to the investigation that led to the Redacted.

Order, Claimant 1's information also did not lead to the successful enforcement of a related action.

Dated: August 12, 2020

By: Whistleblower Claims Review Staff  
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