

United States Court of Appeals
FOR THE DISTRICT OF COLUMBIA CIRCUIT

Argued May 5, 2026

Decided September 1, 2026
Reissued September 9, 2026

No. 25-1152

JOHN DOE,
PETITIONER

v.

SECURITIES AND EXCHANGE COMMISSION,
RESPONDENT

On Petition for Review of an Order of the
Securities and Exchange Commission

Eric R. Havian argued the cause for petitioner. With him on the brief was *Max Voldman*. *Christopher McLamb* entered an appearance.

Stephen G. Yoder, Senior Appellate Attorney, U.S. Securities and Exchange Commission, argued the cause for respondent. With him on the brief was *Tracey A. Hardin*, Solicitor.

Before: HENDERSON, CHILDS and PAN, *Circuit Judges*.

Opinion for the Court filed by *Circuit Judge* PAN.

Dissenting Opinion filed by *Circuit Judge* HENDERSON.

PAN, *Circuit Judge*: John Doe suspected that his former employer was facilitating a foreign bribery scheme. He shared that suspicion and some supporting materials with a journalist. The journalist passed Doe's information to the Department of Justice ("DOJ") and published news articles about the scheme. A DOJ lawyer told the journalist that Doe should consider submitting a tip to the Securities and Exchange Commission ("SEC" or "Commission"), because the Commission pays awards to whistleblowers who assist it with bringing enforcement actions. The journalist conveyed that advice to Doe.

But Doe did not promptly submit his information to the SEC: He waited over a year before retaining counsel and filing a "Tip, Complaint, or Referral" form with the Commission. By then, Doe's information had lost currency — the SEC had been investigating his former employer for eight months, and Doe's submission did not advance the enforcement action that was already underway. The Commission therefore denied Doe's application for a whistleblower award.

Doe petitions for review, contending that the Commission's denial of his whistleblower claim contravenes the governing statute and its implementing regulations. We disagree. To qualify for an award, a whistleblower must provide original information to the SEC, and that information must be instrumental in a successful enforcement action. Because Doe's belated submission did not assist the SEC in its investigation, he is not entitled to a whistleblower award. We therefore deny his petition for review.

I.**A.**

In response to the 2008 financial crisis, Congress enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act to “promote the financial stability of the United States by improving accountability and transparency in the financial system.” Pub. L. No. 111-203, 124 Stat. 1376, 1376 (2010) (codified at 12 U.S.C. § 5301 *et seq.*). Section 922 of the Dodd-Frank Act focuses on facilitating the SEC’s enforcement of existing securities laws, including by obtaining “more help in identifying securities law violations.” S. Rep. No. 111-176, at 38 (2010). The Dodd-Frank Act thus amended the Securities Exchange Act of 1934 (“Exchange Act”) to establish a whistleblower program that provides monetary awards to individuals who report securities-law violations to the Commission. Dodd-Frank Act, § 922, 124 Stat. at 1841–49 (codified at 15 U.S.C. § 78u-6).

In creating that whistleblower program, Congress left no doubt that its “core objective” was “to motivate people who know of securities law violations to *tell the SEC*.” *Digit. Realty Tr., Inc. v. Somers*, 583 U.S. 149, 162 (2018) (cleaned up) (emphasis in original) (quoting S. Rep. No. 111-176, at 38). The statute thus states that a whistleblower may receive an award only if he “voluntarily provided original information to the Commission that led to the successful enforcement of the covered judicial or administrative action, or related action.” 15 U.S.C. § 78u-6(b)(1). “Original information” is information “derived from the independent knowledge or analysis of a whistleblower” and “not known to the Commission from any other source, unless the whistleblower is the original source of the information.” *Id.* § 78u-6(a)(3).

Congress authorized the Commission to “issue such rules and regulations as may be necessary or appropriate to implement” the whistleblower program, “consistent with the purpose” of the statute. 15 U.S.C. § 78u-6(j). The Commission’s implementing regulations govern how whistleblowers must submit information and establish their eligibility for awards. *See* 17 C.F.R. §§ 240.21F-1–240.21F-18. Consistent with the statute, the relevant regulation states that the Commission will pay awards to whistleblowers who “(1) [v]oluntarily provide the Commission (2) [w]ith original information (3) [t]hat leads to the successful enforcement by the Commission of a Federal court or administrative action (4) [i]n which the Commission obtains monetary sanctions totaling more than \$1,000,000.” *Id.* § 240.21F-3(a).

A whistleblower must submit information to the Commission on an SEC Form TCR (“Tip, Complaint, or Referral”). 17 C.F.R. § 240.21F-9(a). A whistleblower who first provides information to the Commission by other means must still file a TCR within 30 days of initially reporting that information to the Commission. *Id.* § 240.21F-9(e). The form requires the whistleblower to include, among other things, the facts of the alleged securities violation and a description of any supporting materials. *See* Securities Whistleblower Incentives and Protections, 76 Fed. Reg. 34300, 34340 (June 13, 2011) (codified at 17 C.F.R. pts. 240, 249) (describing the information that a whistleblower must provide in a TCR).

The regulations provide several examples of when the Commission “will consider that [a whistleblower] provided original information that led to the successful enforcement of a judicial or administrative action.” 17 C.F.R. § 240.21F-4(c). Two such examples are relevant here. The first is when the whistleblower “gave the Commission original information that was sufficiently specific, credible, and timely to cause the staff

to . . . open an investigation . . . or to inquire concerning different conduct as part of a current examination or investigation, and the Commission brought a successful judicial or administrative action based in whole or in part on conduct that was the subject of” that original information. *Id.* § 240.21F-4(c)(1). The second is when the whistleblower “gave the Commission original information about conduct that was already under examination or investigation,” and the whistleblower’s “submission significantly contributed to the success of the action.” *Id.* § 240.21F-4(c)(2). Information may “significantly contribute[]” to an action when, for example, it enables the Commission to bring the action in substantially less time, with fewer resources, or against additional entities. *Id.*; see also *Order Determining Whistleblower Award Claims*, Exchange Act Release No. 85412, 2019 WL 1353776, at *5 (Mar. 26, 2019) (specifying factors relevant to determining whether a submission “significantly contributed” to an action).

The regulations also account for circumstances in which a whistleblower reports information to another government authority before reporting it to the Commission. If a whistleblower first reports information to another government entity and submits the same information to the Commission within 120 days, the Commission treats the whistleblower as having provided the information on the date of the earlier disclosure. 17 C.F.R. § 240.21F-4(b)(7). That “lookback” provision addresses only the timing of the submission — the whistleblower still must provide the information directly to the Commission in order to qualify for an award.

A whistleblower has ample incentive to comply with these requirements to the letter. His reward for properly tipping off the Commission can range from between ten and thirty percent of the monetary sanctions recovered based on his

information — by both the Commission and any other agency that brings a related action. 15 U.S.C. § 78u-6(b).

B.

While working for his former employer, John Doe came to suspect that the company was facilitating a scheme to bribe foreign government officials. After leaving the company, Doe provided information about the suspected scheme to a journalist. Doe's motive was to expose the company's misconduct and to bring it to the attention of law-enforcement authorities. The journalist reported the alleged wrongdoing to the Department of Justice and provided the DOJ with information that he had obtained from Doe. A DOJ attorney subsequently advised the journalist that Doe should retain counsel and submit his information to the SEC through its whistleblower program. The journalist relayed that recommendation to Doe.

The journalist later published a series of articles that publicized the company's role in the suspected bribery scheme. Around the same time, the DOJ informed the SEC that it had opened an investigation of the scheme. After reviewing the journalist's articles and learning about the DOJ's investigation, the SEC opened its own inquiry, which developed into a formal investigation. As the SEC's investigation progressed, Commission staff reviewed documents supplied by the DOJ and developed additional evidence through its own investigative efforts.

Doe eventually retained counsel and provided additional information directly to the DOJ. He also participated in meetings with DOJ investigators. He did not, however, give any information to the SEC until eight months after the Commission's investigation had begun — and more than a year after the DOJ had recommended that he take that step. By

the time Doe submitted his TCR to the SEC, the Commission's staff had built a case without Doe's assistance. Doe's TCR merely repeated information that the Commission had already obtained from news articles and the DOJ.

Doe later participated in two days of interviews with the Commission and the DOJ. The information that Doe provided during those interviews was "very limited" and "already known to [Commission] Staff." *Order Determining Whistleblower Award Claim*, Exchange Act Release No. 103177, 2025 WL 1594525, at *5 (June 4, 2025) ("Final Order"). In other words, neither Doe's TCR nor his interviews with the Commission supplied any new information that materially assisted the SEC's investigation.

Through its own investigative efforts, the Commission learned that a third-party company made payments that were routed through Doe's former employer to bribe foreign officials and to secure business with state-owned entities. In a settlement of the enforcement proceeding, the third-party company agreed to pay over \$1 million in monetary sanctions to the Commission. The DOJ also reached settlements with other companies in three related actions arising from the same scheme.

C.

The Commission subsequently published a Notice of Covered Action, which announced that the SEC was accepting applications for whistleblower awards related to the enforcement actions involving the scheme facilitated by Doe's former employer. Doe applied for awards in connection with both the Commission's action and the DOJ's related actions. He asserted that he was entitled to an award because he was the original source of the information that led to the enforcement activity: The journalist had used Doe's disclosures to break the

story about the bribery scheme and to report the alleged wrongdoing to the DOJ, and the news articles and information from the DOJ caused the SEC to commence its own investigation.

The Commission's Claims Review Staff ("CRS") issued a Preliminary Determination recommending the denial of Doe's application for a whistleblower award. Relying on a declaration from the SEC's enforcement staff, the CRS concluded that Doe had not "provided original information to the Commission that led to the successful enforcement" action. 15 U.S.C. § 78u-6(b)(1). Because Doe submitted his TCR nearly eight months after the investigation had begun, his information plainly did not cause the staff to open the investigation. 17 C.F.R. § 240.21F-4(c)(1). And because Doe's TCR and interviews yielded only information that the Commission had already obtained from other sources, that redundant information did not contribute to the successful enforcement. *Id.* § 240.21F-4(c)(2).

The CRS also concluded that Doe could not rely on the information that he provided to the DOJ. As to the information that Doe gave directly to the DOJ, he had failed to make the same disclosures to the Commission within the 120-day lookback period. 17 C.F.R. § 240.21F-4(b)(7). And although the information gleaned from his subsequent meetings at the DOJ did fall within the 120-day period, that information did not advance the Commission's investigation. *Id.* § 240.21F-4(c)(2). The CRS thus determined that Doe was ineligible for an award in connection with the SEC enforcement action. And that determination rendered him ineligible to receive an award for assisting in the related actions brought by the DOJ. *See* 15 U.S.C. § 78u-6(a)(5); 17 C.F.R. §§ 240.21F-3(b)(1), 240.21F-11(a).

Doe contested the SEC’s Preliminary Determination. *See* 17 C.F.R. § 240.21F-10(e) (providing that a claimant “may contest the Preliminary Determination . . . by submitting a written response” to the Commission’s Office of the Whistleblower). He did not dispute that his TCR and interviews offered no new information that materially contributed to the existing investigation. Instead, Doe argued that he qualified for an award because he was the original source of the information that the Commission obtained by reviewing the journalist’s news articles and by communicating with the DOJ.

Doe’s argument principally relied on a 2022 Commission order that granted an award to a similarly situated claimant. *Order Determining Whistleblower Award Claims*, Exchange Act Release No. 94398, 2022 WL 768309, at *3–4 (Mar. 11, 2022) (“2022 Order”). In that prior case, the Commission independently discovered a report that the claimant had posted online and then opened an investigation based on the report before the claimant submitted information directly to the agency. *Id.* at *2. The Commission granted that claimant an award, reasoning that the claimant was the original source of the report that prompted SEC staff to act. *Id.* at *4–5. According to Doe, that 2022 Order established that a source whose original information triggers an investigation is eligible for an award, regardless of when the source submits that information to the SEC.

While Doe’s request for review was pending, however, the Commission expressly “disavow[ed]” the reasoning of the 2022 Order on which he relied. *Order Determining Whistleblower Award Claim*, Exchange Act Release No. 102987, 2025 WL 1307887, at *8 (May 5, 2025) (“2025 Order”). In the 2025 Order, the Commission observed that courts had questioned whether the statute authorizes an award

when a claimant discovers information that contributes to a successful enforcement action, even though the claimant's submission to the Commission has no effect on its investigation or resulting enforcement action. *See, e.g., Doe (Claimant #2) v. SEC*, No. 22-1652, 2023 WL 3562977, at *3 n.3 (3d Cir. Mar. 23, 2023) (questioning the grant of an award when the claimant's "email [to the SEC] had no ostensible impact on the investigation," and the "investigators found the [claimant's] Report on their own"); *see also Kilgour v. SEC*, 942 F.3d 113, 122 (2d Cir. 2019) ("The statute thus seems to require that the information *as provided by the whistleblower* must have 'led to the successful enforcement action.'" (emphasis in original) (quoting 15 U.S.C. § 78u-6(b)(1))).

The Commission thus clarified that the original-source and causation requirements are distinct: "Satisfying the Commission's original source rule goes to Congress's statutory requirement that a whistleblower submit original information," but that fact does not automatically satisfy the "separate led-to requirement." 2025 Order at *4. The Commission determined that a claimant can earn a whistleblower award only if he shows that (1) he submitted original information to the SEC, and (2) the submitted information led to a successful enforcement action. *See id.* at *8 (emphasizing that "a claimant's *submission* of information to the Commission [must] prove helpful to the Enforcement staff in the covered action" (emphasis in original)). Applying that standard, the Commission denied awards to the claimants before it in the 2025 case because they did not submit information to the Commission until a year after SEC staff had independently discovered and used their publicly available reports to open an investigation. *Id.* at *2, *8.

The Commission cited the reasoning in the 2025 Order to deny Doe's whistleblower claim. Crediting the enforcement

staff's declaration, the Commission determined that Doe's submission neither led the SEC to open its investigation of the bribery scheme, nor otherwise contributed to that successful enforcement action. Final Order at *4–6. The Commission rejected Doe's argument that his status as the original source of information provided by third parties entitled him to an award. *Id.* at *5–8. That argument, the Commission explained, conflated the original-source and causation requirements. *Id.* Whether Doe was the original source of information that the Commission received through third parties bears on whether his information was “original.” 15 U.S.C. § 78u-6(a)(3). But that fact does not establish that the information he later provided to the Commission “led to” the successful action. *Id.* § 78u-6(b)(1).

Doe's contrary interpretation, the Commission explained, would “reduce the statutory requirement that the information be provided ‘to the Commission’ to a ministerial step, one that had no independent substantive (causal) connection between the whistleblower's information and the success of the Commission's action.” Final Order at *6. Such an interpretation, the Commission said, would undermine Congress's objective of encouraging individuals with knowledge of misconduct to come forward and assist the Commission in identifying and prosecuting securities-law violations. *Id.* The Commission also perceived “no unfairness” in denying an award to Doe: A person who reports information to the press before submitting it to the Commission “should generally bear the risk that the Enforcement staff may learn that information via other sources” and act on it “before the staff receives the claimant's submission itself.” *Id.* at *9.¹

¹ Doe alternatively requested that the Commission exercise its discretionary authority to excuse his failure to submit his information within 120 days of the journalist's report to the DOJ. 17 C.F.R.

Doe timely petitioned for judicial review of the Final Order. We have jurisdiction under 15 U.S.C. § 78u-6(f).

II.

Whistleblower-award determinations “shall be in the discretion of the Commission.” 15 U.S.C. § 78u-6(f). Under the Administrative Procedure Act, we must set aside a determination if it is “arbitrary, capricious, an abuse of discretion, or otherwise not in accordance with law.” 5 U.S.C. § 706(2)(A).

We review questions of statutory interpretation *de novo*. *Seven Cnty. Infrastructure Coal. v. Eagle Cnty.*, 605 U.S. 168, 179 (2025). In doing so, we “exercise independent judgment” to identify the “best” reading. *Loper Bright Enters. v. Raimondo*, 603 U.S. 369, 394, 400 (2024). We likewise independently interpret the governing regulations. Because the regulations at issue are not “genuinely ambiguous,” we accord no deference to the Commission’s interpretation of them. *Kisor v. Wilkie*, 588 U.S. 558, 573 (2019).

§ 240.21F-4(b)(7); *see* 15 U.S.C. § 78mm(a)(1) (authorizing the Commission to exempt a person from any regulation when “necessary or appropriate in the public interest”). The Commission declined. The Commission noted that, as an initial matter, the regulations did not allow Doe to indirectly provide information to the DOJ through the journalist. *See* Final Order at *9; *see also id.* at *9 n.27 (noting that “an independent journalist who has no fiduciary relationship with the claimant” likely could not qualify as the claimant’s “representative” authorized to submit information on claimant’s behalf). Moreover, excusing Doe’s delay would undermine the SEC’s interest in receiving timely, useful information directly from the source, and the public interest therefore did not favor waiving the 120-day deadline. *Id.* at *8–10. Doe does not challenge that determination here.

III.

Doe challenges the Final Order denying his whistleblower claim on two grounds. First, he contends that the Commission's interpretation of the whistleblower statute is erroneous because the statute did not require him to submit original information directly to the SEC that "led to" a successful enforcement action. Second, he argues that, even if the Commission's interpretation of the statute is correct, the Final Order violates the implementing regulations. We disagree.

A.

We first address Doe's claim that the Commission's interpretation of the whistleblower statute is erroneous. Doe argues that he qualifies for an award under the relevant provision because he was the original source of information that triggered the Commission's investigation. As he sees it, the information that he later directly submitted to the Commission did not itself need to lead to the successful enforcement action; instead, his submission served only to "perfect" his status as a whistleblower and his entitlement to an award. Pet. Br. 33. The Commission, for its part, argues that an award is available only when the whistleblower's submission to the SEC assists the agency's enforcement efforts. Under that reading, Doe did not qualify for an award because his submission merely repeated information that the Commission had already obtained and used to develop its case.

The Commission has the better reading of the statute. Its interpretation is supported by the plain meaning of the statutory text, as well as by the statute's context, history, and purpose. *See Hardt v. Reliance Standard Life Ins. Co.*, 560 U.S. 242, 251 (2010) ("[Courts] must enforce plain and unambiguous statutory language according to its terms."); *see also Abramski*

v. United States, 573 U.S. 169, 179 (2014) (explaining that courts must “interpret the relevant words not in a vacuum, but with reference to the statutory context, structure, history, and purpose” (cleaned up)).

“We begin, as in any case of statutory interpretation, with the language of the statute.” *CSX Transp., Inc. v. Ala. Dep’t of Revenue*, 562 U.S. 277, 283 (2011). The statute directs the Commission to grant an award to a “whistleblower[] who voluntarily provided original information to the Commission that led to the successful enforcement” of a covered action. 15 U.S.C. § 78u-6(b)(1). Under the plain meaning of those words, the Commission must consider the information “provided . . . to” it and whether that information “led to” a successful enforcement action. Those words do not authorize an award based solely on information that the Commission independently discovered in the media or received from another agency, even if the claimant was the original source of that information. *Cf. Kilgour*, 942 F.3d at 122 (observing that the statute requires that “the information *as provided by the whistleblower* must have ‘led to the successful enforcement action’” (emphasis in original) (quoting 15 U.S.C. § 78u-6(b)(1))). In other words, the “SEC whistleblower statute does not ask who developed the original information that led to a successful resolution of a covered action” — it “asks who provided that information to the Commission.” *See Johnston v. SEC*, 49 F.4th 569, 578 (D.C. Cir. 2022) (rejecting the claimant’s argument that his colleague was ineligible because the claimant alone discovered the information that the two jointly provided to the SEC).

The broader statutory structure confirms Congress’s intent to reward only whistleblowers whose submissions actually assist the Commission. First, a person does not even become a “whistleblower” under the statute until he provides his

information to the SEC. *See* 15 U.S.C. § 78u-6(a)(6) (defining a “whistleblower” as one “who provides . . . information relating to a violation of the securities laws to the Commission”). Moreover, in determining the amount of an award, the Commission considers “the significance of the information provided by the whistleblower to the success of the . . . action” and “the degree of assistance provided by the whistleblower.” *Id.* § 78u-6(c)(1)(B)(i)(I), (II). Those provisions assume that awards are available only to persons who provide information “to the Commission” that “assist[s]” the enforcement efforts or is “significan[t]” in the success of the action. *Id.* §§ 78u-6(a)(6), 78u-6(c)(1)(B)(i)(I), (II).

The whistleblower statute’s stated purpose points in the same direction. The “core objective of Dodd-Frank’s robust whistleblower program” is “to motivate people who know of securities law violations to *tell the SEC*,” and thus to “assist the Government in identifying and prosecuting persons who have violated securities laws.” *Digit. Realty Tr.*, 583 U.S. at 162 (cleaned up) (emphasis in original) (quoting S. Rep. No. 111-176, at 38, 110). A whistleblower fulfills that objective only by giving the Commission information that the agency can use to identify and prosecute securities-law violations. A whistleblower who sits on information and submits it only when it is no longer useful provides no assistance at all. In sum, Congress did not create a program that broadly rewards people who expose wrongdoing. It created a program specifically designed to incentivize reports of violations *to the SEC*, thus enabling the Commission to enforce the securities laws more effectively.

Under the proper reading of the statute espoused by the Commission, Doe did not qualify for a whistleblower award. As relevant here, Doe provided information on three occasions: first to a journalist, then to the DOJ, and finally — over a year

after his initial disclosures — to the Commission. The first two disclosures involved original information, but the information was not “provided . . . to the Commission.” 15 U.S.C. § 78u-6(b)(1). The third disclosure was made “to the Commission,” but it did not “[lead] to” a successful enforcement action because the information added nothing to what the SEC already knew about the bribery scheme. *Id.* Thus, in all of Doe’s interactions with the journalist and two government agencies, he never satisfied both statutory requirements simultaneously — he never “provided” information “to the Commission” that “led to” a successful enforcement action.

Doe’s contrary arguments are unpersuasive. First, he contends that the Commission’s interpretation renders part of the statute’s original-source provision superfluous. An original source, he observes, may be someone whose information initially reaches the Commission through an intermediary. *See* 15 U.S.C. § 78u-6(a)(3) (providing that information may remain “original” when it “is not known to the Commission from any other source, unless the whistleblower is the original source of the information”). Doe argues that requiring a whistleblower to make a direct submission to the Commission is inconsistent with the statute’s recognition that information may be “original” if it is “from [another] source” but the “whistleblower is the original source.” *Id.*

That argument fails because it conflates the statute’s two distinct requirements: The information must be “original,” *and* it must “[lead] to” a successful enforcement action. The cited provision allows a claimant like Doe to establish that his information is “original” even if the Commission first receives it from a third party. But the original-source provision says nothing about the causation requirement, which separately asks whether the original information “led to” a successful enforcement action. Here, for example, if the SEC had relied

on the information in the journalist’s articles to secure a settlement related to the bribery scheme, and Doe later submitted to the Commission the same information that he had provided to the journalist, Doe’s information would be considered “original.” He would not be entitled to an award, however, if he waited to give that information to the SEC until after it had become old news that did not contribute to further investigative efforts — under those circumstances, the information would not have “led to” the successful enforcement.

Doe next contends that we should look to the False Claims Act (“FCA”) in interpreting the Exchange Act’s whistleblower provisions because Congress used the FCA as a model. 31 U.S.C. § 3730 (1986) (amended 2010); *see* Pet. Br. 16 (citing the FCA pre-2010 amendment).² According to Doe, the “Dodd-Frank Act uses materially identical wording” borrowed from the FCA to establish the whistleblower statute’s “‘led to’ provision.” Pet. Br. 16. That statement misreads the FCA. Before its 2010 amendment, the FCA defined “original source” as someone who had “direct and independent knowledge of the information” and had “voluntarily provided the information to the Government before filing an action . . . based on the

² The government argues that Doe forfeited this argument by failing to raise it before the Commission. Doe responds that he did not make this argument because the Commission had endorsed his reading of the statute in the 2022 Order, and then changed its interpretation in the 2025 Order, which was issued while Doe’s reconsideration request was pending. Due to the timing of the issuance of the 2025 Order, Doe had no occasion to make this argument before the agency, and he therefore has not forfeited it. *See Doe v. SEC*, 28 F.4th 1306, 1316 (D.C. Cir. 2022) (per curiam) (petitioners do not necessarily “forfeit” an argument not raised before the SEC if they “offer [a] reasonable explanation for failing to do so”).

information.” 31 U.S.C. § 3730(e)(4)(B). But unlike the SEC whistleblower statute, the FCA does not contain any language that requires a relator’s information to “lead to” a successful *qui tam* action. And none of the pre-2010 FCA cases cited by Doe stands for the proposition that the FCA allowed a relator to indirectly provide information to the government through third parties. *See* Pet. Br. 17 (collecting cases). Those cases instead addressed a separate question of whether a relator was barred from bringing a *qui tam* action because he played no role in the public disclosure of the underlying fraud. *See Wang v. FMC Corp.*, 975 F.2d 1412, 1418 (9th Cir. 1992) (considering whether section 3730(e)(4)(A) “requires a *qui tam* plaintiff to have played some part in his allegation’s original public disclosure”), *overruled on other grounds by United States ex rel. Hartpence v. Kinetic Concepts, Inc.*, 792 F.3d 1121 (9th Cir. 2015); *United States ex rel. Dick v. Long Island Lighting Co.*, 912 F.2d 13, 16 (2d Cir. 1990). The FCA therefore sheds no light on interpreting the Exchange Act’s directive that an SEC whistleblower must provide original information to the Commission that “[leads] to the successful enforcement” of a covered action. 15 U.S.C. § 78u-6(b)(1).

Alternatively, Doe relies on other agencies’ interpretations governing their respective whistleblower programs. *See* Pet. Br. 29–31 (citing an award granted by the Commodity Futures Trading Commission, where the whistleblower submitted information after the start of the agency’s investigation); *see also* Reply Br. 9–10 (citing National Highway Transportation Safety Administration’s explanation that a whistleblower may receive an award by initially providing information through a third party and subsequently filing his submission). Those examples carry little or no weight because they involve agency interpretations of distinct statutory frameworks. Here, we must “exercise independent judgment” to determine the “best”

reading of the statute before us — the SEC whistleblower statute. *Loper Bright*, 603 U.S. at 394, 400.

Doe’s final argument fares no better. He contends that the Commission’s concern about delayed reporting is inconsistent with the statute’s provision that allows whistleblowers to report information anonymously. *See* 15 U.S.C. § 78u-6(d)(2). Doe maintains that the statute should guarantee an award where, as here, the Commission receives a whistleblower’s information through an intermediary and later learns the whistleblower’s identity when he submits a TCR. But even assuming that an anonymous whistleblower who submits information to the SEC through an intermediary is entitled to an award, that is not what happened here. Doe’s contention that he used the journalist and the DOJ as intermediaries to convey information to the SEC is belied by the fact that the journalist told Doe that a DOJ lawyer had suggested that Doe provide his information to the SEC directly. By giving Doe that advice, both the journalist and the DOJ attorney demonstrated that they had no intention of submitting that information to the SEC on Doe’s behalf as his “intermediaries.” Indeed, the journalist never provided information directly to the Commission at all, and Doe never asked the DOJ to inform the SEC about the bribery scheme.

In sum, we adopt the most straightforward interpretation of the statutory language, which reflects the plain meaning of its words and is most consistent with the statute’s structure and purpose: A whistleblower must both “voluntarily provide[] original information *to the Commission*” and show that the information “*led to the successful enforcement*” of a covered action. 15 U.S.C. § 78u-6(b)(1) (emphases added). Doe is not entitled to an award because he stumbles on the second requirement: He waited over a year to submit his TCR to the SEC, and by then, his information did not assist the

Commission's enforcement staff and therefore did not "[lead] to" the successful action.

B.

Doe alternatively claims that the Final Order violated the Commission's regulations. He asserts that the regulations entitle him to an award because he was the original source of the information that spurred the Commission's investigation, even though his subsequent TCR and interviews did not assist the Commission in prosecuting the enforcement action. The regulations do not support that theory. Like the governing statute, the regulations require a whistleblower to submit original information to the Commission that either causes the staff to open an investigation or significantly contributes to an investigation already underway. Because Doe's submission failed to do either of those things, the Commission correctly rejected Doe's claim.

As relevant here, the regulations enumerate two ways to satisfy the statutory "led to" requirement. *See* 17 C.F.R. § 240.21F-4(c). Both require a whistleblower to submit information to the SEC and then show that the submission facilitated the Commission's enforcement activities: Subsection (c)(1) states that the Commission "will consider that [a whistleblower] provided original information that led to the successful enforcement of a judicial or administrative action" if the whistleblower "*gave the Commission* original information that was sufficiently specific, credible, and timely *to cause* the staff to . . . open an investigation . . . or to inquire concerning different conduct as part of a current examination or investigation." *Id.* § 240.21F-4(c)(1) (emphases added). Meanwhile, subsection (c)(2) states that the statutory "led to" requirement is met where the whistleblower "*gave the Commission* original information

about conduct that was already under examination or investigation,” and his “submission *significantly contributed* to the success of the action.” *Id.* § 240.21F-4(c)(2) (emphases added).

Doe’s submissions satisfied neither provision. The Commission determined — and Doe does not dispute — that his TCR did not “cause the staff to . . . open an investigation” or “to inquire concerning different conduct.” 17 C.F.R. § 240.21F-4(c)(1). Nor did his submission “significantly contribute[] to the success of the action,” *id.* § 240.21F-4(c)(2), by enabling the Commission to prosecute the case in substantially less time or with fewer resources. *See Order Determining Whistleblower Award Claims*, 2019 WL 1353776, at *5 (listing factors relevant to determining whether a submission “significantly contributed” to an action). At bottom, Doe’s submission was simply too late — by the time Doe provided his information to the SEC, the enforcement staff had already obtained the same information from another source and had acted on it. The staff therefore did not rely on Doe’s submissions in developing or completing the enforcement action.

Doe offers no persuasive response. He argues unconvincingly that the Commission’s interpretation effectively forecloses an award whenever a whistleblower first reports information to another government agency. That assertion is undercut by the 120-day lookback provision. Under the lookback provision, a whistleblower who discloses information to another agency and provides the same information to the Commission within 120 days is treated as having provided it to the Commission on the date of the earlier report. 17 C.F.R. § 240.21F-4(b)(7); *see also* 76 Fed. Reg. at 34322 (explaining that a person who “reports to the Commission” within the lookback period “could be an eligible

whistleblower whose submission is measured as if it had been made at the earlier internal reporting date”). Thus, a whistleblower may still qualify for an award if his information causes another agency to make a referral to the Commission, so long as he submits the same information to the SEC within 120 days of his initial report to the other agency. As the Commission has explained, the 120-day deadline ensures “the submission of information to the Commission in a timely manner.” *Order Determining Whistleblower Award Claim*, Exchange Act Release No. 102232, 2025 WL 270458, at *6 n.21 (Jan. 17, 2025).³

Doe’s interpretation would contravene the purpose of the 120-day lookback provision and render it superfluous. In his view, if a whistleblower gives information to another agency, which then makes a referral to the Commission that spurs a successful enforcement action, the Commission must grant an award to the whistleblower whenever he gets around to submitting his information to the SEC — even if he does so after the 120-day period has lapsed. That interpretation undermines the Commission’s “strong law enforcement

³ At oral argument, Doe’s counsel suggested that the 120-day lookback provision applies only to resolve competing whistleblower-award applications, not to determine whether a single claimant satisfies the eligibility requirements for an award. *See* Oral Arg. Tr. 9:21–22 (Doe’s counsel stating that “if there are [not] multiple whistleblowers, then the provision doesn’t matter”). That is incorrect. *See Order Determining Whistleblower Award Claim*, Release No. 82996, 2018 WL 1693006 (Apr. 5, 2018) (granting an award where the whistleblower reported to the SEC within 120 days of his initial report to another agency, although the SEC had opened its investigation); *see also Order Determining Whistleblower Award Claim*, 2025 WL 270458, at *6 n.21 (rejecting the argument that the lookback provision serves only to preserve a claimant’s “place in line” for an award among competing claimants).

interest in receiving high quality information about misconduct quickly.” 76 Fed. Reg. at 34323. It also effectively deletes the lookback provision from the regulations. We thus decline to read the regulations to reward dilatory whistleblowers who wait beyond the 120-day grace period to report actionable information that is already in the hands of another agency. Because Doe’s submission to the SEC was untimely, he was not entitled to benefit from the lookback provision; and viewed prospectively, the information that he “gave [to] the Commission” did not “significantly contribute[]” to the investigation or lead to new avenues of inquiry. 17 C.F.R. § 240.21F-4(c)(1), (c)(2). The denial of Doe’s application therefore comported with the regulations.

C.

We respectfully disagree with the analysis of our dissenting colleague. Our colleague argues that Doe is entitled to a whistleblower award because he “voluntarily provided original information” to the Commission, and that information, in some broader sense, “led to the successful enforcement of [a] covered . . . action.” Dissent at 1 (alterations in original) (quoting 15 U.S.C. § 78u-6(b)(1)). To our colleague, it does not matter that the information that Doe submitted “to the Commission” in the TCR did not “lead to” the successful enforcement action. In her view, it is sufficient that Doe was the original source of similar information that the SEC received from others, because *that* information “led to” the successful action. Although it is a colorable interpretation — and indeed previously was adopted by the Commission — that is not the best reading of the statute. Our colleague’s interpretation relies on an unnatural construction of the statutory text and overlooks the purpose of the whistleblower provision. And because “the SEC’s regulations largely mirror the statutory scheme,”

Dissent at 15, our colleague’s misreading of the statute extends to her analysis of the regulations.

Recall that the operative statute states that the Commission shall pay an award to a “whistleblower” who “voluntarily provided original information to the Commission that led to the successful enforcement of the covered judicial or administrative action, or related action.” 15 U.S.C. § 78u-6(b)(1). The “led to” clause imposes a causation requirement: The information provided by the whistleblower “to the Commission” must cause or “lead to” the “successful enforcement” of a covered action. In this case, John Doe’s TCR (which contained the information that he “provided . . . to the Commission”) did nothing to cause or “lead to” the successful enforcement because he submitted it too late, and it therefore was duplicative of information that the Commission already had. Our colleague posits that because Doe was the *source* of similar original information that *did* cause or “lead to” the successful enforcement, he qualifies for an award. But the statute does not say that “*the source of* original information . . . that led to the successful enforcement” is entitled to an award. It focuses on the “information” that was “provided . . . to the Commission” and whether *that information* “led to” the successful enforcement.

Our colleague’s reading breaks the temporal connection implied by the words “led to.” For an action to “lead to” a particular consequence, the action must happen before the consequence. *To Lead To*, 8 Oxford English Dictionary 746 (2d ed. 1989) (“[T]o have as a result or consequence.”). But under our colleague’s approach, Doe could submit information *after* the covered action was already opened or *after* a lead based on the information was already pursued, and still get credit for “causing” those consequences. That plainly is not the most natural reading of the words “led to.”

Consider the following example: A girl named Dorothy posts a flyer offering a \$500 reward for information that “leads to” the return of her lost dog, Toto. Her neighbor sees the flyer, recognizes the dog, and brings Toto home. Two days later, Dorothy’s cousin — who knew where the dog was the whole time and in fact told the neighbor where it was — informs Dorothy where she could have found her lost dog when it was missing. No one would say that the cousin has earned the reward: The information that the cousin provided did not “lead to” Dorothy finding Toto. For the same reason, the information that John Doe “provided . . . to the Commission” in his TCR — after the investigation was already open and after the Commission had already made investigative use of that same information — did not “lead to” the successful enforcement action.

Our more natural reading of “led to” is buttressed by the definition of “whistleblower” under the statute: A “whistleblower” is defined as one “who provides . . . information relating to a violation of the securities laws to the Commission.” 15 U.S.C. § 78u-6(a)(6). Only “whistleblowers” are entitled to awards. 15 U.S.C. § 78u-6(b)(1). But our colleague would reward Doe for information that the Commission obtained from news articles and the DOJ long before Doe ever even became a “whistleblower” — he did not achieve that status until he submitted his TCR to the SEC eight months later.

Our colleague avoids the plain meaning of the statute by overlooking the inconvenient words, “to the Commission.” Our colleague repeatedly stresses that Doe’s “original information” “led to” the successful enforcement. *See, e.g.*, Dissent at 2 (“[A] whistleblower satisfies the causation requirement when his ‘original information’ is what ‘led to the successful enforcement of the covered . . . action.’”); *id.* at 3

(“‘[O]riginal information’ is all that must have ‘led to’ a successful enforcement action”); *id.* at 4 (“[The] causation requirement [is] tethered only to a whistleblower’s original information.”). In so doing, she does not grapple with the actual statutory language: The statute rewards a whistleblower who “voluntarily provided original information *to the Commission* that led to the successful enforcement” of a covered action. 15 U.S.C. § 78u-6(b)(1) (emphasis added). The “original information” repeatedly referenced by our colleague, which indeed “led to” a successful enforcement action, was not provided “to the Commission” — it was provided to a journalist. *See* Dissent at 3 (agreeing that Doe shared his information “with a journalist,” who shared it “with the Department of Justice,” and that the SEC opened an inquiry when it “learned of the information from the DOJ and the journalist’s articles”). Our colleague errs in arguing that Doe is eligible for an award based on information that he gave to a journalist: The statute clearly states that only information that he “provided . . . to the Commission” can qualify him for an award.

Our colleague’s failure to acknowledge that the statute specifies that the information must be “provided . . . to the Commission” also leads her to mistakenly assert that the statute “does not require a whistleblower’s *submission* of original information to the Commission to lead to a successful enforcement action.” Dissent at 4 (emphasis in original); *see also id.* at 1 (“[I]n my reading, neither statute nor regulation requires a whistleblower’s submission of information to lead to a successful enforcement action.”). In fact, “provided . . . to the Commission” is virtually synonymous with “submitted to” the Commission. *Compare Provide*, 12 Oxford English Dictionary 713 (2d ed. 1989) (“To furnish or supply (a person, etc.) with something.”), *with Submit*, Merriam-Webster’s Collegiate Dictionary 1173 (10th ed. 1994) (“[T]o present or

propose to another for review, consideration, or decision . . . [or] to deliver formally . . .”). The point here is that the information that forms the basis of an award must be “provided” *to the Commission* — and what is “provided,” “submitted,” “furnished,” “supplied,” or “presented” *to the Commission* is precisely what must “lead to” the successful enforcement action.⁴

At bottom, our colleague’s analysis appears to rest on a misunderstanding of the statute that Congress enacted. *See* Dissent at 7. As the Supreme Court has emphasized, the “core objective of Dodd-Frank’s robust whistleblower program” is “to motivate people who know of securities law violations to *tell the SEC*,” and thus to “assist the Government in identifying and prosecuting persons who have violated securities laws.” *Digit. Realty Tr.*, 583 U.S. at 162 (cleaned up) (emphasis in original) (quoting S. Rep. No. 111-176, at 38, 110). In other words, the whole purpose of the statute is to provide monetary incentives for whistleblowers to come forward with their information and give it *to the SEC*, so that the Commission can use the information to enforce the securities laws. Although all whistleblowers, by definition, expose wrongdoing, and that is a “valuable role” to play in society writ large, *see* Dissent at 7, the statute we are interpreting rewards only a particular kind of whistleblower: an *SEC* whistleblower.

⁴ Our colleague also takes issue with our use of the word “simultaneously” to describe a whistleblower’s obligation to meet both requirements for an award — *i.e.*, he must voluntarily provide “original information” to the Commission *and* must show that it “led to” a successful enforcement action. *See* Dissent at 6–7. A whistleblower makes those showings at the time that he applies for an award. Contrary to the dissent’s suggestion, we do not assert that a whistleblower must show that the information led to a successful action at the time that he first submits his TCR. *See* Dissent at 6.

Here, John Doe was motivated to reveal the misconduct of his former employer without even knowing about the incentive program established by the SEC whistleblower statute. He thus gave his information to a journalist, with the intention that it would eventually make its way to law-enforcement authorities. Although his actions were laudable, he is not the kind of whistleblower that Congress intended to reward. It is only by happenstance that the SEC first learned about the foreign bribery scheme from news articles and from the DOJ — Doe did not promptly bring that information directly to the Commission, as the whistleblower statute contemplates. Thus, rewarding Doe for actions that he took without any regard to assisting the SEC would merely confer a windfall on him that the statute does not support. Finally, we note that in this case, the whistleblower has only himself to blame for missing out on an award: Doe learned about the SEC whistleblower program soon after his information was channeled to the DOJ, but he failed to promptly make his disclosures to the Commission. Had he done so, he surely would have received an award under the terms of the statute and there would have been no need for this appeal.

* * *

The Commission correctly applied the governing statute and regulations to deny John Doe’s application for a whistleblower award. Because the original information that Doe submitted “to the Commission” had not “led to” a successful enforcement action, the Commission properly denied his claim. 15 U.S.C. § 78u-6(b)(1); 17 C.F.R. § 240.21F-4(c). We therefore deny Doe’s petition for review.

So ordered.

KAREN LECRAFT HENDERSON, *Circuit Judge*, dissenting: John Doe “voluntarily provided original information to the” Securities and Exchange “Commission.” 15 U.S.C. § 78u-6(b)(1). And that information “led to the successful enforcement of [a] covered . . . action.” *Id.* Accordingly, Section 21F(b)(1) of the Securities Exchange Act makes Doe eligible for “an award.” *Id.* Doe also “gave the Commission original information that was sufficiently specific, credible, and timely to cause the [Commission’s] staff to . . . open an investigation” and “the Commission brought a successful . . . action based . . . on conduct that was the subject of [Doe’s] original information.” 17 C.F.R. § 240.21F-4(c)(1). Doe is thus eligible for an award under this SEC rule as well. *See id.*

The majority disagrees on both fronts, reasoning that Doe’s “*submission*” of information “did not assist the SEC.” Maj. Op. at 2 (emphasis added). But, in my reading, neither statute nor regulation requires a whistleblower’s submission of information to lead to a successful enforcement action. Because the majority upholds the SEC’s denial of an award to which Doe is entitled under both statute and regulation, I respectfully dissent.

I. Statute

This case presents a straightforward statutory construction question: What must have “led to” a successful enforcement action in order for a whistleblower to be eligible for an award? 15 U.S.C. § 78u-6(b)(1). Although the question is straightforward, its answer requires a bit of grammatical and syntactic analysis. The key is the word “that,” *id.*, “a relative pronoun used to introduce a restrictive (or defining) relative clause, which serves to identify the entity being talked about,” *Lee v. U.S. Bank Nat’l Ass’n*, 102 F.4th 1177, 1190 (11th Cir.

2024) (Pryor, W., C.J., dissenting) (citation modified).¹ Here, “that” connects the restrictive relative clause “led to the successful enforcement of the covered . . . action” with “original information.” 15 U.S.C. § 78u-6(b)(1). Thus, a whistleblower satisfies the causation requirement when his “original information” is what “led to the successful enforcement of the covered . . . action.” *Id.*

A relative pronoun is best read as referring “to the nearest reasonable antecedent.” Antonin Scalia & Bryan A. Garner, *Reading Law: The Interpretation of Legal Texts* 144 (2012); accord *Barnhart v. Thomas*, 540 U.S. 20, 26–28 (2003). And in Section 21F(b)(1), “original information” is the nearest reasonable antecedent to “that.” 15 U.S.C. § 78u-6(b)(1). Granted, the last-antecedent canon is not ironclad. See *Barnhart*, 540 U.S. at 26.² But the “basic rules of grammar” that govern statutory interpretation confirm its application here. *HUD v. Rucker*, 535 U.S. 125, 131 (2002). The relative clause connected to “that,” 15 U.S.C. § 78u-6(b)(1), “restricts and, therefore, modifies, the preceding noun,” *In re Connors*, 497 F.3d 314, 319 (3d Cir. 2007). “[V]oluntarily provided” is not a noun. 15 U.S.C. § 78u-6(b)(1). “[T]hat,” then, cannot refer to “voluntarily provided.” *Id.*

¹ See *United States v. McIntosh*, 833 F.3d 1163, 1177 (9th Cir. 2016); *United States v. Blankenship*, 846 F.3d 663, 678 (4th Cir. 2017).

² The last-antecedent canon is, however, “quite sensible as a matter of grammar.” *Nobelman v. Am. Sav. Bank*, 508 U.S. 324, 330 (1993); accord *United States v. McGoff*, 831 F.2d 1071, 1100 (D.C. Cir. 1987) (Bork, J., dissenting); *United States v. Pritchett*, 470 F.2d 455, 459 & n.9 (D.C. Cir. 1972); *United States ex rel. Santarelli v. Hughes*, 116 F.2d 613, 616 (3d Cir. 1940).

Having concluded that “original information” is all that must have “led to” a successful enforcement action, the role of “voluntarily provided” becomes clear. *Id.* A whistleblower must have “voluntarily provided original information” to the SEC. *Id.* This is a prerequisite for a whistleblower to obtain an award. But it is independent of the causation requirement imposed by the words “led to,” which applies only to the whistleblower’s “original information.” *Id.* Said differently, as the Congress put it, a whistleblower is eligible for an award if 1) he “voluntarily provided original information to the” SEC, and 2) that same information “led to” a successful enforcement action. *Id.*

Applying the facts of this case to Section 21F(b)(1), I believe Doe is plainly eligible to receive an award. Doe believed his former employer was facilitating a foreign bribery scheme. In 2015 he shared the information that made him believe this with a journalist. The journalist shared the information with the Department of Justice. The SEC opened an inquiry and investigation when it learned of the information from the DOJ and the journalist’s articles. Doe satisfied the “voluntarily provided” requirement when he submitted a detailed TCR form to the SEC in 2016 and met with the Commission at its Washington, D.C. headquarters the following year. 15 U.S.C. § 78u-6(b)(1). He satisfied the “led to” requirement when the SEC reached a seven-figure settlement with a company that had used Doe’s former employer as a conduit to commit bribery. *Id.* The fact that the SEC had begun investigating the company before Doe submitted the TCR form and met with the Commission (having “already heard [Doe’s original] information from someone else,” *Meisel v. SEC*, 97 F.4th 755, 765 (11th Cir. 2024)) does not change the fact that Doe’s “original information . . . led to the successful enforcement of” a covered action, 15 U.S.C.

§ 78u-6(b)(1), and this does not negate Doe’s whistleblower role.

In my view, the majority’s conclusion that Doe is ineligible to receive an award stems from four errors. **First**, the majority disregards and indeed nullifies the Congress’s choice to impose a causation requirement tethered only to a whistleblower’s original information. It insists that Doe is not eligible for an award because his “*submission*” of original information did not lead to a successful enforcement action. Maj. Op. at 2 (emphasis added); *see id.* at 13–20. But Section 21F(b)(1) does not require a whistleblower’s *submission* of original information to the Commission to lead to a successful enforcement action. It requires only that the “original information” itself lead to a successful enforcement action. 15 U.S.C. § 78u-6(b)(1). Indeed, “submission” appears nowhere in Section 21F(b)(1). This Court of course has no authority to “add[] words that are not in the statute that the legislature enacted,” *Pub. Citizen, Inc. v. Rubber Mfrs. Ass’n*, 533 F.3d 810, 816–17 (D.C. Cir. 2008), or otherwise “redline Congress’s carefully chosen words,” *United States v. Mahaffey*, 983 F.3d 238, 244 (6th Cir. 2020).

The majority’s insistence that a whistleblower’s *submission* must lead to a successful enforcement action might be understandable if “information” and “submission” were synonymous. Obviously, they are not. Information is “[k]nowledge of a specific event or situation.” *Information*, American Heritage College Dictionary 712 (4th ed. 2007). And to submit is to “[t]o commit (something) to the consideration or judgment of another.” *Submit*, American Heritage College Dictionary 1375 (4th ed. 2007).³ So it is the whistleblower’s

³ The majority’s contention that “‘provided . . . to the Commission’ is virtually synonymous with ‘submitted to’ the Commission” misses the mark. Maj. Op. at 26. To be correct, my

information pertaining to a violation of the securities laws—not his presentation of that knowledge, or the act of presenting it, to the SEC—that must lead to a successful enforcement action.⁴ In sum, the Congress made a legislative choice to require only that a whistleblower’s “original information . . . led to” a successful enforcement action. 15 U.S.C. § 78u-6(b)(1). The majority’s decision to impose a more demanding causation requirement rests on language the Congress never used.

colleagues’ reading requires “who . . . provided . . . to the Commission” to be synonymous with “*whose submission* to the Commission.” It is not. The majority mistakenly merges the “voluntarily provided” and “led to” requirements that Doe independently satisfied into a single heightened requirement the Congress never enacted. 15 U.S.C. § 78u-6(b)(1).

⁴ Indeed, Section 21F is littered with submission-focused language. For example, a whistleblower is ineligible to receive an award if his “*submission* would be contrary to” certain specified statutory requirements. 15 U.S.C. § 78u-6(c)(2)(C) (emphasis added). Also ineligible is a whistleblower who either worked for a specified government agency when he “acquired the original information *submitted* to the Commission,” *id.* § 78u-6(c)(2)(A) (emphasis added), or “fail[ed] to *submit* information to the Commission” in accordance with prescribed rules, *id.* § 78u-6(c)(2)(D) (emphasis added). Moreover, a whistleblower who “anonymously *submits*” information to the SEC must be represented by counsel to be eligible for an award. *Id.* § 78u-6(d)(2)(A) (emphasis added). The fact that the Congress used *submission*-focused language throughout Section 21F but opted for *information*-focused language in Section 21F(b)(1) plainly signals that “different meanings were intended.” *Roberts v. Sea-Land Servs., Inc.*, 566 U.S. 93, 102 n.5 (2012) (citation modified).

Second, the majority contends that Doe is not entitled to an award because “he never satisfied both statutory requirements simultaneously.” Maj. Op. at 16. But nothing in Section 21F(b)(1) provides support for a simultaneity requirement.⁵ Recall that Section 21F(b)(1) requires the SEC to “pay an award or awards to 1 or more whistleblowers who voluntarily provided original information to the Commission that led to the successful enforcement of the covered judicial or administrative action, or related action.” 15 U.S.C. § 78u-6(b)(1). This text, with no language that even resembles a simultaneity requirement, is itself dispositive. But there is a second reason that Section 21F(b)(1) does not contain a simultaneity requirement: Few if any whistleblowers could satisfy such a requirement. A whistleblower satisfies the “voluntarily provided” requirement the moment he “voluntarily provide[s] original information to the” SEC. *Id.* But an enforcement action is not successful until it concludes or, at the very least, commences and yields some success. So a whistleblower who submits a tip that causes the SEC to

⁵ Similarly atextual is the majority’s suggestion that original “information as provided by the whistleblower must have led to the successful enforcement action.” Maj. Op. at 14 (quoting *Kilgour v. SEC*, 942 F.3d 113, 122 (2d Cir. 2019)). At the outset, the Second Circuit in *Kilgour* failed to grapple with the grammatical impossibility (discussed above) of reading “that” to refer to “voluntarily provided.” 15 U.S.C. § 78u-6(b)(1); see *Connors*, 497 F.3d at 319. In any event, the Second Circuit did not determine the best meaning of Section 21F(b)(1) but instead deferred to the SEC under the now-defunct *Chevron* doctrine. *Kilgour*, 942 F.3d at 122. So *Kilgour* sheds little light on Section 21F(b)(1)’s “single, best meaning.” *Loper Bright Enters. v. Raimondo*, 603 U.S. 369, 400 (2024).

commence an investigation or enforcement proceeding could not ordinarily satisfy the majority's simultaneity requirement.⁶

Third, the majority diminishes the valuable role Doe and similarly situated original-source whistleblowers play in exposing violations of securities laws. As the majority tells it, a whistleblower like Doe “who sits on information and submits it only when it is no longer useful provides no assistance” to the SEC “at all.” Maj. Op. at 15. But, here, the facts illustrate that this conclusion is wrong if the whistleblower is the original source of the information. The SEC learned of the foreign bribery scheme giving rise to Doe’s claim through a journalist and the Department of Justice. Justice learned of the information from the journalist. And the journalist learned of it from Doe. If Doe had kept what he knew to himself, the SEC likely would not have learned of the scheme until a later time, if ever.

Unlike the majority, the Congress recognized that a whistleblower who first provides his original information to

⁶ In response to this dissent, the majority recasts its simultaneity requirement as requiring a whistleblower to show “at the time that he applies for an award” that he has already satisfied the “voluntarily provide[d]” and “led to” requirements. Maj. Op. at 27 n.4 (citation modified). But saying that two requirements must be satisfied by a certain point in time is quite different from saying that they must be satisfied “simultaneously.” *Id.* at 16. In any event, Doe satisfies the majority’s reformulated test. He “voluntarily provided original information *to the Commission*” when he submitted the TCR form. 15 U.S.C. § 78u-6(b)(1) (emphasis added). And “*the same information*,” Maj. Op. at 22 (emphasis added), “led to the successful enforcement of [a] covered . . . action” when the SEC reached a favorable settlement with an entity that used Doe’s former employer as a conduit to commit bribery, 15 U.S.C. § 78u-6(b)(1). Both events occurred before Doe “applie[d] for an award.” Maj. Op. at 27 n.4.

another government agency or the media can nonetheless provide valuable assistance to the SEC. And that is precisely why the Congress created a scheme that allows a whistleblower to obtain an award for providing information already “known to the Commission from” another “source,” provided “the whistleblower is the original source of the information.” 15 U.S.C. § 78u-6(a)(3)(B).

Fourth, the majority makes too much of “statutory purpose,” which “cannot trump statutory text.” *Friends of Animals v. Williams*, --- F.4th ---, 2026 WL 2318424, at *6, (D.C. Cir. Aug. 11, 2026); *accord Sw. Airlines Co. v. Saxon*, 596 U.S. 450, 463 (2022). As a threshold matter, it is well understood that text is “the most important” part of statutory interpretation. *Nathan v. Smith*, 737 F.2d 1069, 1080 (D.C. Cir. 1984) (Bork, J., concurring). And there is no need to consider statutory purpose where, as here, statutory text is clear. *See NLRB v. Sw. Gen., Inc.*, 580 U.S. 288, 305 (2017). Separately, even if statutory purpose could provide value in this case, I believe the majority struggles to find a relevant statutory purpose. It extracts the purpose of the Dodd-Frank Act’s SEC whistleblower program from one sentence buried in a 251-page report apparently articulating the views of a single Senate committee. S. Rep. No. 111-176, at 38 (Apr. 30, 2010). And “[l]egislative history is problematic even when the attempt is to draw inferences from the intent of duly appointed committees of the Congress.” *Circuit City Stores, Inc. v. Adams*, 532 U.S. 105, 120 (2001).

Tellingly, the SEC previously agreed with my interpretation of Section 21F(b)(1). *Order Determining Whistleblower Award Claims*, Release No. 34-94398, 2022 WL 768309, at *4 (SEC Mar. 11, 2022). But shortly before denying Doe’s claim, the SEC inexplicably “disavow[ed]” its previous interpretation. *Order Determining Whistleblower*

Award Claim, Release No. 34-102987, 2025 WL 1307887, at *8 (SEC May 5, 2025).⁷ The SEC was right before. It is wrong now. And the majority compounds the SEC’s error by sustaining the denial of Doe’s claim.⁸

⁷ The SEC’s *volte-face* puts it at odds with its sister commission, the Commodity Futures Trading Commission. *See Order Determining Whistleblower Award Claims*, Whistleblower Award Determination No. 21-WB-07, 2021 WL 6753647, at *2–4 (CFTC Oct. 15, 2021). The majority downplays the significance of this split, contending that the CFTC’s interpretation carries “little or no weight” because the CFTC interpreted a “distinct statutory framework[].” Maj. Op. at 18. But the CFTC interpreted language *identical* to the language of Section 21F(b)(1) at issue here. *Compare* 15 U.S.C. § 78u-6(b)(1) (providing that the SEC “shall pay an award or awards to 1 or more whistleblowers who voluntarily provided original information to the Commission that led to the successful enforcement of the covered judicial or administrative action, or related action”), *with* 7 U.S.C. § 26(b)(1) (providing that the CFTC “shall pay an award or awards to 1 or more whistleblowers who voluntarily provided original information to the Commission that led to the successful enforcement of the covered judicial or administrative action, or related action”). Indeed, the SEC and CFTC whistleblower programs were both established by the Dodd-Frank Wall Street Reform and Consumer Protection Act. Pub. L. No. 111–203, 124 Stat. 1376, 1740, 1842 (2010). And “[a]side from a few very minor points,” the two programs are, “essentially, the same.” Mary Kreiner Ramirez, *Whistling Past the Graveyard: Dodd-Frank Whistleblower Programs Dodge Bullets Fighting Financial Crime*, 50 Loy. U. Chi. L.J. 617, 625 (2019).

⁸ The majority concedes, as it must, that Section 21F(b)(1) “focuses on the ‘information’ that was ‘provided . . . to the Commission’ and whether *that information* ‘led to’ the successful enforcement” of a covered action. Maj. Op. at 24. And yet my colleagues contend that the information in Doe’s TCR form “did not ‘lead to’ [a] successful enforcement action.” *Id.* at 24. The majority’s

II. Regulation

SEC Rule 21F-4(c)(1) provides that a whistleblower satisfies the statutory “led to” requirement when he:

gave the Commission original information that was sufficiently specific, credible, and timely to cause the staff to commence an examination, open an investigation, reopen an investigation that the Commission had closed, or to inquire concerning different conduct as part of a current examination or investigation, and the Commission brought a successful judicial or administrative action based in whole or in part on conduct that was the subject of [his] original information.

17 C.F.R. § 240.21F-4(c)(1) (emphases added). Doe’s original information “cause[d]” the SEC to open an investigation when the SEC learned of the information from the DOJ and the journalist’s articles. *Id.* Doe “gave the Commission” the same “original information” when he submitted a TCR form and met with the SEC. *Id.* And the SEC’s successful enforcement action was “based . . . on conduct that was the subject of [Doe’s] original information.” *Id.* Rule 21F-4(c)(1) thus confirms what is already evident in Section 21F(b)(1): Doe is eligible to receive an award. The fact that the SEC “already heard [Doe’s

concession illustrates why this is plainly incorrect. The original information Doe “provided to a journalist” “indeed ‘led to’ a successful enforcement action.” *Id.* at 26. And as the majority also recognizes, Doe provided “*the same information*,” *id.* at 22 (emphasis added), “*to the Commission*” when he submitted a TCR form, 15 U.S.C. § 78u-6(b)(1) (emphasis added). He is therefore eligible for an award. *Id.*

original] information from someone else” does not affect his eligibility. *Meisel*, 97 F.4th at 765. The majority concludes otherwise, making, in my view, two errors.

First, the majority glosses over a key distinction between parallel regulatory provisions and that distinction illustrates that Rule 21F-4(c)(1), like the statute it implements, does *not* contain a submission-based causation requirement. Although the majority is correct that Rule 21F-4(c)(1) and Rule 21F-4(c)(2) “enumerate two ways to satisfy the statutory ‘led to’ requirement,” it is plainly incorrect that “[b]oth require a whistleblower to . . . show that [his] *submission* facilitated the Commission’s enforcement activities.” Maj. Op. at 20 (emphasis added).

Consider the wording of these parallel provisions. Rule 21F-4(c)(2) requires a whistleblower’s “***submission***” to have “significantly contributed to the success of the action.” 17 C.F.R. § 240.21F-4(c)(2) (emphasis added). This is precisely the type of submission-based causation requirement (conspicuously absent from Section 21F(b)(1)) that Doe cannot satisfy in this case. Fortunately for Doe, he does not have to satisfy this requirement because Rule 21F-4(c)(2) does not apply if a whistleblower is “an original source of [the] information” provided to the SEC, as Doe is here. *Id.*⁹ In other words, Rule 21F-4(c)(2) channels original-source whistleblowers to Rule 21F-4(c)(1). And that Rule provides that a whistleblower is entitled to an award if the SEC brought

⁹ See 17 C.F.R. § 240.21F-4(b)(5) (“The Commission will consider [a whistleblower] to be an ***original source*** of the same information that we obtain from another source if the information satisfies the definition of original information and the other source obtained the information from [the whistleblower] or [the whistleblower’s] representative.”).

“a successful . . . action based . . . on conduct that was the subject of [the whistleblower’s] original **information**.” *Id.* § 240.21F-4(c)(1) (emphasis added). The “different language” in these two provisions could not be more glaring. *Roberts v. Sea-Land Servs., Inc.*, 566 U.S. 93, 102 n.5 (2012) (citation modified). And the effect of this difference could not be plainer. A whistleblower can always satisfy the statutory “led to” requirement if his “**submission** significantly contributed to the success of the action.” 17 C.F.R. § 240.21F-4(c)(2) (emphasis added). But that is not a necessary condition for award-eligibility if the whistleblower is an original source of information; instead, it suffices that his “original **information**” is what led to the “successful . . . action.” *Id.* § 240.21F-4(c)(1) (emphasis added).¹⁰

¹⁰ The interplay between Rules 21F-4(c)(1) and 21F-4(c)(2) further confirms what is plain from Section 21F(b)(1): Original-source whistleblowers like Doe can receive an award whether or not their *submission* led to a successful enforcement action because the relevant question is whether the “original **information**” that the whistleblower “voluntarily provided . . . to the Commission . . . led to the successful enforcement of the covered judicial or administrative action, or related action.” 15 U.S.C. § 78u-6(b)(1) (emphasis added). Critically, a regulation “issued contemporaneously with” a statute can shed light on the best meaning of that statute. *Friends of Animals*, 2026 WL 2318424, at *5; accord *West Virginia v. B. P. J.*, 146 S. Ct. 2356, 2383 (2026) (Gorsuch, J., concurring). Together, Rules 21F-4(c)(1) and 21F-4(c)(2) undermine the majority’s contention that its interpretation of Section 21F(b)(1) as containing a submission-based causation requirement can be harmonized with Section 21F(a)(3)(B)’s allowance of awards to whistleblowers who provided the SEC with information already “known to the Commission from [another] source.” 15 U.S.C. § 78u-6(a)(3)(B).

Second, I believe the majority misapprehends the thrust of Rule 21F-4(b)(7). 17 C.F.R. § 240.21F-4(b)(7). “[D]esigned for the benefit of whistleblowers,” *Securities Whistleblower Incentives and Protections*, 76 Fed. Reg. 34300, 34323 (June 13, 2011), this Rule commands that if a whistleblower provides information to certain governmental or private entities and subsequently “submit[s] the same information to the” SEC within “120 days,” the SEC will “consider” the whistleblower as having “provided [the] information” to the SEC “as of the date of [their] original disclosure” to the specified entity, 17 C.F.R. § 240.21F-4(b)(7). Put differently, Rule 21F-4(b)(7) “assur[es] potential whistleblowers that they can provide information to appropriate Government or regulatory authorities, and their ‘place in line’ will be protected in the event that other whistleblowers later provide the same information directly to the Commission.” Proposed Rules for Implementing the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934, 75 Fed. Reg. 70488, 70496 (Nov. 17, 2010).¹¹

¹¹ The majority takes issue with the “place in line” rationale and identifies an SEC order that rejected it. Maj. Op. at 22 n.3 (quoting *Order Determining Whistleblower Award Claim*, Release No. 34-102232, 2025 WL 270458, at *6 n.21 (Jan. 17, 2025)). Fair enough. But the majority fails to note that the SEC’s reasoning in that order sits on a house of cards. In the SEC’s view, the Commission walked away from the “place in line” rationale, first articulated in Rule 21F-4(b)(7)’s notice of proposed rulemaking, in the adopting release accompanying the final rule. *Order Determining Whistleblower Award Claim*, 2025 WL 270458, at *6 n.21. But that is expressly contradicted by the adopting release itself, which explains that “a whistleblower who first reports to an entity’s internal whistleblower, legal, or compliance” department “will be considered the first whistleblower who came to the Commission” “even if, in the interim, another whistleblower has made a submission that caused the staff to begin an investigation into the same matter.” *Securities*

The majority turns this salutary Rule—which, again, was “designed for the benefit of whistleblowers,” *Securities Whistleblower Incentives and Protections*, 76 Fed. Reg. at 34323—on its head and contends that a whistleblower’s submission is “untimely” if provided to the SEC more than 120 days after a whistleblower submitted the same information to another entity. Maj. Op. at 23. But there is nothing in the Rule that requires a whistleblower to submit a tip to the SEC within 120 days. All that happens if a whistleblower fails to submit a tip within 120 days is that the SEC will not “consider” the whistleblower to have “provided information as of the date of [his] original disclosure, report or submission” to the specified entity, 17 C.F.R. § 240.21F-4(b)(7), leaving the whistleblower vulnerable to getting jumped in line by “another whistleblower” who, “in the interim, . . . made a submission that caused the staff to begin an investigation into the same matter,” *Securities Whistleblower Incentives and Protections*, 76 Fed. Reg. at 34322.¹² To me, it is clear that Rule 21F-4(b)(7)

Whistleblower Incentives and Protections, 76 Fed. Reg. at 34322. Separately, I note that although the majority suggests that the “place in line” rationale was introduced to this case at oral argument by “Doe’s counsel,” Maj. Op. at 22 n.3, it was in fact the SEC that first introduced it, explaining in its brief that Rule 21F-4(b)(7)’s “purpose [is] to protect the whistleblower’s ‘place in line’ as of the date of the earlier report elsewhere,” Response Br. at 7 n.4 (quoting Proposed Rules for Implementing the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934, 75 Fed. Reg. at 70496).

¹² The majority contends that Rule 21F-4(b)(7) can only be reconciled with a submission-based causation requirement because an information-based causation requirement would “render it superfluous.” Maj. Op. at 22. That is obviously incorrect. The SEC considers the date of a whistleblower’s submission in setting the award amount. *See* 17 C.F.R. § 240.21F-6(a)(2)(ii) (requiring evaluation of “the timeliness of the whistleblower’s initial report to the Commission” in deciding whether to increase the award); *id.*

has no bearing on how to interpret Rule 21F-4(c)(1)'s causation requirement.

All parties seem to agree that the SEC's regulations largely mirror the statutory scheme. Because Doe is eligible to receive an award under the latter, it is unsurprising that he is likewise eligible to receive an award under the former. The differing language in Rules 21F-4(c)(1) and 21F-4(c)(2) manifests that Doe is eligible to receive an award under both Section 21F(b)(1) and Rule 21F-4(c)(1). And the majority's contention that a different conclusion is compelled by the 120-day lookback provision in Rule 21F-4(b)(7) is, put simply, a red herring.

Accordingly, I respectfully dissent.

§ 240.21F-6(b)(2) (requiring evaluation of any "unreasonable reporting delay" in deciding whether to decrease the award). Critically, this evaluation of the award *amount* is germane only to a whistleblower who is in fact eligible to receive an award and has necessarily satisfied the applicable causation requirement. Thus, no discrete standard of causation is required to give effect to Rule 21F-4(b)(7).