

Demand that the SEC Protect its Whistleblower Program

To whom it may concern:

I urge you to reconsider proposed amendments to your extremely successful whistleblower program. Whistleblowers have helped the Securities and Exchange Commission (SEC) recover over \$1.7 billion in sanctions from wrongdoers over the past decade, including more than \$901 million in disgorgement of ill-gotten gains and interest. Recently proposed amendments to your program would be extremely detrimental to whistleblowers and undermine the success of the program.

Proposed revisions to Exchange Act Rule 21F-9(e) would create unrealistic reporting procedures that would disqualify a vast number of whistleblowers, simply because they reported their concerns to the wrong office at the SEC, rather than filling out a specific form and filing it according to specific reporting procedures.

Proposed revisions to Exchange Act Rule 21F-6 would also disincentivize whistleblowers from coming forward by placing an arbitrary limit on the whistleblower rewards that could be imposed, especially in cases where the whistleblower uncovered massive frauds. Congress has rejected such arbitrary limits, but the Commission's proposed rule would authorize these drastic reductions in the amount of rewards in major fraud cases. Rewards must be based on the level of the whistleblower's contribution to the successful outcome of the case. They are essential in encouraging whistleblowers to step forward with high-quality information on the largest cases.

I urge you to reconsider these proposed amendments to ensure your robust whistleblower program continues. If you have any questions about the potential impacts of these amendments or would like more information, please contact John Kostyack, Executive Director of the National Whistleblower Center.

Sincerely,