

HR 1097

Ban Insider Trading Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Feb 26, 2015

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Feb 26, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/1097>

Sponsor

Name: Rep. Lynch, Stephen F. [D-MA-8]

Party: Democratic • **State:** MA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 26, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
114 HR 1173	Related bill	Feb 27, 2015: Referred to the House Committee on Financial Services.

Ban Insider Trading Act of 2015

This bill amends the Securities Exchange Act of 1934 to make it unlawful to purchase or sell any security, or securities-based swap agreement, that is based upon information that the person knows (or should know) is material inside information.

"Inside information" is defined as information that is nonpublic and obtained:

- illegally,
- directly or indirectly from an issuer who expects either confidentiality or that it will only be used for a legitimate business purpose, or
- in violation of a fiduciary duty.

"Material information" is defined as information relating to an issuer or to a security which, if it were made public, would likely have a significant effect upon the security's price.

Subjects a person to liability to prosecution for trading in prohibited securities while in possession of material nonpublic information if the person, without a legitimate business purpose, discloses intentionally to another person information that the discloser knows (or should know) is material inside information.

Actions Timeline

- **Feb 26, 2015:** Introduced in House
- **Feb 26, 2015:** Referred to the House Committee on Financial Services.