

## 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

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