

S 702

Stop Illegal Insider Trading Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 11, 2015

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory remarks on measure: CR S1440-1441) (Mar 11, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/702>

Sponsor

Name: Sen. Reed, Jack [D-RI]

Party: Democratic • **State:** RI • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Menendez, Robert [D-NJ]	D · NJ		Mar 11, 2015

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 11, 2015

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Stop Illegal Insider Trading Act

This bill amends the Securities Exchange Act of 1934 governing manipulative and deceptive devices to make it unlawful for any person to: (1) purchase, sell, or cause the purchase or sale of any security on the basis of material information that the person knows or has reason to know is not publicly available; or (2) knowingly or recklessly communicate material information that the person knows or has reason to know is not publicly available to any other person under circumstances in which it is reasonably foreseeable that the communication is likely to result in a violation of this prohibition.

Excludes from the definition of "not publicly available" any information a person has developed independently from publicly available sources.

The Securities and Exchange Commission is permitted to exempt, by rule, any person, transaction, communication, or any class of persons, transactions, or communications from the prohibitions of this Act, if it determines that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors.

Actions Timeline

- **Mar 11, 2015:** Introduced in Senate
- **Mar 11, 2015:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Sponsor introductory remarks on measure: CR S1440-1441)