Katten

ARTICLE

Insider Trading After 'Salman'

Published in the *New York Law Journal*

June 2, 2017

The article examines a recent Southern District US Attorney's Office filing regarding an alleged case of insider trading, and how it could impact the US Court of Appeals for the Second Circuit's ruling in *United States v. Newman*. In *Newman*, the court decided that the benefit to the tipper had to be "pecuniary or similarly valuable in nature," and that the tippee had to have specific knowledge of that benefit, which had led to an overall reduction in insider trading prosecutions since the ruling in 2014. While the Supreme Court partially overruled that decision in *Salman v. United States*—arguing that the benefit can be implied, a conviction in this new case could open the door to further resolving difficulties arising from *Newman*. ("Insider Trading After 'Salman'," June 2, 2017)

CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



Michael M. Rosensaft
+1.212.940.6631
michael.rosensaft@katten.com

Attorney advertising. Published as a source of information only. The material contained herein is not to be construed as legal advice or opinion.

©2026 Katten Muchin Rosenman LLP.

All rights reserved. Katten refers to Katten Muchin Rosenman LLP and the affiliated partnership as explained at katten.com/disclaimer.