

Supreme Court relies on “Bridgegate” case to vacate Second Circuit insider trading decision

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On January 11, 2021, the Supreme Court vacated the Second Circuit’s controversial decision in *United States v. Blaszczak*, which held that proof of a benefit to the tipper is not a required element for criminal insider trading claims brought under Title 18 of the U.S. Code. Although the Supreme Court ordered reconsideration on other grounds—whether certain government information may be considered “property” for the purpose of a scheme to defraud—the impact on the insider trading decision may be the more significant consequence.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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