

# Second Circuit Denies DOJ's Request for En Banc Review of Newman; Leaves Landmark Insider Trading Decision in Place

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The Second Circuit today denied the request by the U.S. Attorney's office for the Southern District of New York for panel or en banc rehearing of the landmark U.S. v. Newman decision, which overturned insider-trading convictions of two remote tippees by (i) holding that a tippee must know that the insider tipper received a personal benefit for providing the tip and (ii) clarifying or narrowing (depending on one's interpretation) the definition of what constitutes an actionable personal benefit... [Continue Reading](#)