

***Beata Łopaciuk-  
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# Integrity of Capital Markets



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# STANDARDS IN REAL LIFE – PGNiG CASE STUDY

# Insider Trading and PGNiG - numbers

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- **6 August 2008** - nonpublic information leakage from PGNiG, **18** employees of investment companies involved
- **30 million PLN** - worth of transactions based on the information
- **7,73 %** - fall of PGNiG stocks at the Warsaw Stock Exchange on that day
- **3 investment advisors and 1 broker punished** – revocation of rights to use designation and 1-year suspension by KNF for use and disclosure nonpublic information
- **up to 5 years of imprisonment and 5 million PLN fine** – punishment for the use of nonpublic information in Poland

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# STANDARDS IN REAL LIFE

## – SAC CAPITAL CASE STUDY

# Insider Trading in USA (2013)

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- insider trading charges for former employees of SAC Capital Advisors, the giant hedge fund owned by the billionaire investor Steven A. Cohen
- portfolio manager who sold shares of 2 pharmaceutical companies (\$1 billion) after a secret information from a doctor about problems with a new drug for Alzheimer's disease, \$ 276 milion profit for SAC
- sentenced to 9 years in prison



Mathew Martoma