

From: Jeremy Rubin <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Re: New Yorker article on insider trading:
Date: Sun, 01 Nov 2015 22:13:54 +0000

Sure -- semantically/morally, that is "stolen" information in the sense it is information taken without permission. Legally, it's another story...

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[@JeremyRubin](#)

On Sun, Nov 1, 2015 at 12:11 PM, jeffrey E. <jeevacation@gmail.com> wrote:

no, classic example is i overhear the chairman of co A telling co B chairman about a deal tomorrow. I can use it. they didnt give it to me and more importantly they did not benefit from the transfer of that info. that is the newest wrinkle. to be prosecuted the court said that the insider had to make money from the transfer. it is the strangest ruling in securities law in decades.

On Sun, Nov 1, 2015 at 12:06 PM, Jeremy Rubin <[REDACTED]> wrote:
Isn't insider information always stolen?

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[@JeremyRubin](#)

On Sun, Nov 1, 2015 at 11:50 AM, jeffrey E. <jeevacation@gmail.com> wrote:

very good, we have to be careful that the info is not stolen info. , ie belongs to the co. etc. otherwise patents etc could be traded .

On Sun, Nov 1, 2015 at 11:31 AM, Jeremy Rubin <[REDACTED]> wrote:
<http://www.newyorker.com/business/currency/making-insider-trading-legal>

Of course you're probably much more up to date on such pieces than myself, but this seems like an interesting kernel to framework a cryptosystem around. If the item being passed is informations which you always forward through at least a few other people before unlocking the information, and then are able to use that information to trade well (eg, with some probability p of having success based on quality of information), it operates as a probabilistic payment system where you can exchange out of the system by trading stocks in traditional systems (so you "get" a payment some p percent of the time).

Thoughts?

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[@JeremyRubin](#)

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