

# **What's New in the 2025 Edition of Insider Trading: Regulation, Enforcement & Prevention**

- The “shadow trading” theory survives all motions to dismiss at the district court level, moving on to the Ninth Circuit
- The Second Circuit rejects the constitutional challenge to Section 16(b)
- Has the interpretive role of the SEC in insider trading cases been significantly diminished after the Chevron doctrine was overruled by the Supreme Court?