

Seven charged over insider trading in the City

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[FT.com / UK / Business - Seven charged over insider trading ring.](#)

The FT notes:

Seven people were charged on Wednesday with conspiring to participate in a £2.5m insider trading ring that made use of information from the confidential printing offices at UBS and JPMorgan Cazenove.

The FSA said a warrant had been issued for an eighth man in connection with the alleged conspiracy. All eight were previously arrested and released in July 2008.

The regulator said that the men had been charged with participating in a two-year long conspiracy that included trading on inside information in about 12 different transactions, including Thomson's 2007 takeover of Reuters.

The probe, code-named Saturn, is the largest criminal insider trading case brought by the FSA to date, although people familiar with the recent case allegedly involving City professionals say that it has the potential to be much larger.

It's about time, I could say. When insider dealing is widely believed to be commonplace these actions are long overdue.