

## Press Leaks Investigated by the SEC

DATE	NEWS ORGANIZATION	INFORMATION LEAKED	NATURE OF INVESTIGATION	FINDINGS
2000- 2001	Unnamed	Information on ongoing SEC investigation	"Numerous" staff members interviewed	Investigation failed to prove any SEC employee disclosed information.
2009-2010	<i>Wall Street Journal</i>	Critical SEC report on the activities of three ratings agencies in rating subprime mortgaged-backed securities & collateralized debt obligations. Portions of the report were later made public, with the SEC's critical findings omitted.	37 staff members interviewed; 134,000 emails reviewed; sworn testimonies taken of 25 staff members involved in the preparation and review of the report; numerous drafts of the reports reviewed; correspondence between one of the ratings agencies and counsel reviewed	"No evidence that the SEC staff member provided nonpublic information to the WSJ."
2010-2011	Unnamed media organizations	<ul style="list-style-type: none"> <li>Detailed information on SEC investigation of a high-profile insider trading case;</li> <li>Detailed information, including proposed settlement amount, of a nonpublic SEC investigation into a company;</li> <li>Proposed deficiency letter that was drafted but never sent to a hedge fund</li> </ul>	More than 750,000 emails and supporting documents from over 15 and current SEC employees reviewed; BlackBerry phone records from the SEC examined; subpoenas issued to major cellular phone service carriers & phone records of employees reviewed; sworn statements taken from current and former employees	In all three cases, the SEC found no evidence in emails or interviews that would identify the source of the leaks.
2012	Unnamed news organization	SEC's consideration of an action against a corporation, with specifics about the charges against the corporation.	135,000 emails of 128 current and former employees interviewed; 26 current SEC employees interviewed; SEC Blackberry records reviewed	SEC was "unable to conclude which specific individual or individuals improperly disclosed this information, or whether the disclosure was made by someone employed outside the SEC."
2012-2013	<i>American Banker</i>	Confidential draft document prepared in connection with the "Volcker Rule" that would implement Dodd-Frank Act's prohibition of proprietary trading by banking entities.	Review of emails of 48 current and former employees who involved in the rule-making process; sworn testimony of 42 current employees taken	The inquiry "did not identify any source within the SEC who provided a copy of the draft document to the industry newspaper or any other entity or person outside the SEC or the coordinating agencies working with the rule."
2013	Reuters	Mismanagement of a computer security lab in the SEC Division of Trading and Markets, including failure to encrypt sensitive information from stock exchanges; leaked information had been redacted from the official SEC report, which had not been made public	Review of emails and interviews of SEC staff	SEC did not identify the individual who had provided the information, but issued a memorandum recommending improvements in the control of nonpublic and sensitive information
2013-2014	Reuters	Information on how SEC commissioners voted on the penalties for JP Morgan on the "London Whale" trading charges	Emails and Blackberry records of 39 employees reviewed; 53 employees interviewed; SEC building access records reviewed	SEC was "unable to conclude which specific individual or individuals improperly disclosed nonpublic information from the Executive Session."

*Source: Semiannual reports submitted to Congress by the SEC's Office of the Inspector-General, 2000-2014. Dates refer to the period covered by the semiannual reports, not necessarily the date the investigations were conducted.*