

Hackers Face \$8.9 Million Fine for Law Firm Breaches

Three Chinese stock traders were ordered to pay \$8.9 million in fines and penalties for hacking into two law firms and stealing information on upcoming mergers and acquisitions and then leveraging the information to trade stocks, according to a **Dark Reading** report.

A federal court in New York found that the three hackers installed malware on the law firms' computer networks, enabling them to view emails on mergers and acquisitions in which the firms were involved. Then they used that information to buy stock in at least three public companies prior to their merger announcements, according to the Securities and Exchange Commission.

The firms aren't identified in the complaints, but **Law360 reports** they appear to be Weil Gotshal & Manges and Cravath Swaine & Moore, based on information in charging documents.

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