

## §2B1.4

	November 1, 2013 (amendments 771, 772, and 777); November 1, 2015 (amendments 791 and 792), November 1, 2018 (amendments 806 and 813); November 1, 2023 (amendment 815); November 1, 2024 (amendments 827 and 831); November 1, 2025 (amendment 836).
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### §§2B1.2 – 2B1.3. [Deleted]

<i>Historical Note</i>	Section 2B1.2 (Receiving, Transporting, Transferring, Transmitting, or Possessing Stolen Property), effective November 1, 1987, and amended effective January 15, 1988 (amendment 8), June 15, 1988 (amendment 9), November 1, 1989 (amendments 102, 103, and 104), and November 1, 1990 (amendments 312 and 361), was deleted by consolidation with §2B1.1 effective November 1, 1993 (amendment 481). Section 2B1.3 (Property Damage or Destruction), effective November 1, 1987, and amended effective June 15, 1988 (amendment 10), November 1, 1990 (amendments 312 and 313), November 1, 1997 (amendment 551), and November 1, 1998 (amendment 576), was deleted by consolidation with §2B1.1 effective November 1, 2001 (amendment 617).
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## §2B1.4. Insider Trading

- (a) Base Offense Level: 8
- (b) Specific Offense Characteristics
  - (1) If the gain resulting from the offense exceeded \$6,500, increase by the number of levels from the table in §2B1.1 (Theft, Property Destruction, and Fraud) corresponding to that amount.
  - (2) If the offense involved an organized scheme to engage in insider trading and the offense level determined above is less than level 14, increase to level 14.

### Commentary

**Statutory Provisions:** 15 U.S.C. § 78j and 17 C.F.R. § 240.10b-5. For additional statutory provision(s), see Appendix A (Statutory Index).

### Application Notes:

1. **Application of Subsection (b)(2).**—For purposes of subsection (b)(2), an “*organized scheme to engage in insider trading*” means a scheme to engage in insider trading that involves considered, calculated, systematic, or repeated efforts to obtain and trade on inside information, as distinguished from fortuitous or opportunistic instances of insider trading.

The following is a non-exhaustive list of factors that the court may consider in determining whether the offense involved an organized scheme to engage in insider trading:

- (A) the number of transactions;
- (B) the dollar value of the transactions;