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Facebook's Big Data Breach Could Cost It Over $1 Billion

By Jon Swartz

Oct. 1, 2018 2:18 pm ET

Facebook's (FB) massive data breach, which raised the ire of at least one federal lawmaker last week, could cost the social-media giant as much as $1.63 billion in fines from regulators in Europe, where privacy laws are more stringent. *[Legal Action]*

The company's lead European privacy regulator, Ireland's Data Protection Commission, wants more details about the scope of the breach *[Legal Action]*, which exposed the data of at least 50 million user accounts, and the extent to which EU members were impacted.