EU Plans 'Major Changes' To Ratings-Firm Rules

European officials seized on an error by Standard & Poor's Corp. on France's debt rating to reiterate that they are planning major changes to regulations in new proposals. European Commissioner for Internal Markers warned that S&P's serious error underlined the need for strict new rules. S&P erroneously stated that it had downgraded France's triple-A ratings. The mistake comes ahead of the third round of proposals from the EU on regulating the ratings firms.

Zynga Chief Claws Back Stock

Zynga's CEO Mark Pincus gave shares rather than high salaries to his top talent as he built his online-game start-up. However, as Zynga has grown into a multibillion-dollar company with popular games, Pincus has demanded employees either surrender shares or be fired. Zynga's demand for the return of shares could expose the company to employment litigation.

E.U. to Tighten Web Privacy Law

The EU is planning a legal change that may prompt U.S. giants like Google and Facebook to rethink how they store and process consumer data, raising the prospect of a trans-Atlantic dispute over Internet privacy. Read more here.

Congressional Members Guilty of Insider Trading?

As many as a dozen members of Congress and their aides took part in insider trading based on foreknowledge of market-moving information on Capitol Hill, claims disgraced Washington lobbyist Jack Abramoff.

Indeed, legal analysts say that Wall Street insider trading laws do not apply to Congress. Because it is an open and public institution, the legal assumption has long been that any member of the public can have access to information about how Congress works. In practice, though, powerful members of Congress come into contact daily with market-moving tidbits. That gap between the law and the reality has made Capitol Hill a virtual free-fire zone for insider trading. Over the years, academic studies have found that members of the House of Representatives beat the market by as much as six percent per year and members of the Senate do even better than that.

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With contributions from the YLBS Board and members