

US regulators looking at dealing with social media

May 1 2013

A week after hackers broke into The Associated Press' Twitter feed and roiled financial markets, federal regulators say they need to find ways to deal with the impact of social media.

Members of the Commodity Futures Trading Commission didn't outline immediate action Tuesday. CFTC Commissioner Bart Chilton suggested they consider imposing tougher [cybersecurity](#) rules for investment firms and others that trade. Firms could be held accountable and sanctioned if their security systems were inadequate to prevent a breach.

At a meeting of an [advisory panel](#), Commissioner Scott O'Malia said regulators need to begin figuring out how to respond to social media.

The false tweet reporting explosions at the White House sent the stock market on a brief plunge. The CFTC, the FBI and the [Securities and Exchange Commission](#) are investigating.

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