

# US Supreme Court Grants Review in Case Involving Whether US Securities Laws Apply to Transnational Dealings

On Monday, the US Supreme Court granted certiorari in the case of *Morrison, et al., v. National Australia Bank, et al.* (08-1191), even though the US Solicitor General had urged it to bypass the case. The case presents the following issue: Whether the judicially implied private right of action under Section 10(b) of the Securities and Exchange Act of 1934 should, in the absence of any expression of congressional intent, be extended to permit fraud-on-the-market claims by a class of foreign investors who purchased, on a foreign securities exchange, foreign stock issued by a foreign company. More information on the case and petition-stage briefing is available [here](#).