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# Supreme Court to Address Securities Fraud Pleading Standards

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On June 14, 2010, the Supreme Court granted certiorari in a private securities fraud class action, *Matrixx Initiatives, Inc. v. Siracusano*. 560 U.S. ___ (Jun. 14, 2010) (No. 09-1156) ("*Matrixx*"). The case will present the Court with an opportunity to address conflicting standards in the United States Courts of Appeals for determining when a pharmaceutical manufacturer's non-disclosure of reports of adverse effects from a medication may give rise to liability under Section 10(b) of the Securities and Exchange Act of 1934 and Securities and Exchange Commission Rule 10b-5 (collectively, "10b-5").

**If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.**


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