

U.S. Supreme Court Limits Extraterritorial Application of U.S. Securities Laws—*Morrison v. National Australia Bank*

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On June 24, 2010, the Supreme Court issued an important decision narrowing the reach of the key antifraud provisions of the Securities Exchange Act of 1934 (“Exchange Act”) with respect to the purchase and sale of securities outside the United States. The Court found that the antifraud provisions apply *only* with respect to (1) the purchase or sale of a security listed on a U.S. stock exchange or (2) the purchase or sale of any other security in the United States.

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