

Macquarie Amici

- **U.S. Solicitor General and U.S. Securities and Exchange Commission**
- **Former SEC Officials: Arthur Levitt, Jr., Luis A. Aguilar, Bevis Longstreth, Jane B. Adams, Andy Bailey, Matthew Cain, Ph.D., Parveen P. Gupta, Micah Hauptman, Renee Jones, Lynn E. Turner, and Thomas R. Weirich** (*John Paul Schnapper-Casteras and Rachael R. Yocum, Schnapper-Casteras PLLC; Daniel P. Chiplock, Lieff Cabraser Heimann & Bernstein, LLP; Laura H. Posner and Carol V. Gilden, Cohen Milstein Sellers & Toll PLLC*)
- **Consumer Advocates: The American Association of Justice, Public Justice, The Consumer Federation of America, and Better Markets, Inc.** (*Hannah Kieschnick, Public Justice; Sean Dominick and Jeffrey R. White, American Association for Justice*)
- **Law and Business Professors: J. Robert Brown, Jr., Lawrence W. Treece, James D. Cox, Sarah C. Haan, Faith Stevelman, and Joan MacLeod Heminway**
- **Institutional Investor Community: New York State Common Retirement Fund, Maryland State Retirement and Pension System, Michigan Association of Public Employee Retirement Systems, Fire & Police Pension Association of Colorado, Louisiana Sheriffs' Pension & Relief Fund, Oklahoma Firefighters Pension and Retirement System, Louisiana Municipal Police Employees' Retirement System, Discovery Capital Management, City of Miami Firefighters' and Police Officers' Retirement Trust, City of Miami General Employees' & Sanitation Employees' Retirement Trust, Ironsides Asset Advisors, Sandalwood Securities, Employee Retirement System of the City of Providence, The Association of Benefit Administrators** (*Kevin K. Russell, Goldstein, Russell & Woofter LLC; Matthew L. Mustokoff and Jennifer L. Joost, Kessler Topaz Meltzer & Check, LLP; Lawrence M. Rolnick, Marc B. Kramer, and Richard A. Bodnar, Rolnick Kramer Sadighi LLP*)

Macquarie Infrastructure Corp. v. Moab Partners, No. 22-1165

QUESTION PRESENTED

Whether the Second Circuit erred in holding—in conflict with decisions of the Third, Ninth, and Eleventh Circuits—that a failure to make a disclosure required under Item 303 of SEC Regulation S-K can support a private claim under § 10(b) of the Securities Exchange Act, even in the absence of an otherwise-misleading statement.

Facebook Amici

- **U.S. Solicitor General and U.S. Securities and Exchange Commission**
- **Securities Law Scholars: Joel Seligman, Donald C. Langevoort, John C. Coffee, Jr., Thomas Lee Hazen, James D. Cox, Theresa A. Gabaldon, Cynthia A. Williams, Madison Condon, and George S. Georgiev** (*John Paul Schnapper-Casteras and Rachael R. Yocum, Schnapper-Casteras PLLC; Matthew L. Mustokoff and Andrew L. Zivitz, Kessler Topaz Meltzer & Check LLP*)
- **Technology Industry Policy Advocates and Investors: NorthStar Asset Management, Inc., Eko, and The Tech Justice Law Project** (*Elena B. Roberts and Adam D. Hollander, Slarskey LLP; Sanford J. Lewis and Anna van Niekerk, Sanford Lewis & Associates; Emma Ruby-Sachs, Eko; Meetali Jain, Tech Justice Law Project c/o Center for Accountability*)
- **Financial Economists: Professors Aswath Damodaran, Steven P. Feinstein, Laurence Kotlikoff, Joseph R. Mason, and Gary Richardson** (*Charles Gerstein and Jason Harrow, Gerstein Harrow LLP; Leonard Barrack, Gerald J. Rodos, Jeffrey W. Golan, and Chad A. Carter, Barrack Rodos & Bacine; William C. Fredericks, Scott & Scott*)
- **Institutional Investor Community: The National Conference on Public Employee Retirement Systems, New York State Common Retirement Fund, North Carolina Retirement Systems, Indiana Public Retirement System, Michigan Association of Public Employee Retirement Systems, The Public Employee Retirement System of Idaho, and The Public School Teachers' Pension and Retirement Fund of Chicago, Fire & Police Pension Association of Colorado, Oklahoma Firefighters Pension and Retirement System, Oklahoma Police Pension and Retirement System, City of Cambridge Retirement System, Allegheny County Employees' Retirement System, Employee Retirement System of the City of Providence, Oxfam, Sisters of St. Dominic of Blauvelt, New York, Sisters of Charity of Saint Elizabeth, Association of Benefit Administrators** (*Hyland Hunt and Ruthanne M. Deutsch, Deutsch Hunt PLLC; Jonathan Gardner, Lauren A. Ormsbee, Carol C. Villegas, and Michael P. Canty, Labaton Keller Sucharow*)

Facebook v. Amalgamated Bank, No. 23-980

QUESTION PRESENTED

Whether a risk disclosure in the “Risk Factors” section of an SEC Form 10-K filing, as required by Item 105 of SEC Regulation S-K, is false or misleading when it does not disclose that the warned-of risk has materialized in the past, even if the past event presents no known risk of ongoing or future business harm.

NVIDIA Amici

- **U.S. Solicitor General and U.S. Securities and Exchange Commission**
- **American Association of Justice** (*Robert S. Peck, Center for Constitutional Litigation; Lori Andrus and Jeffrey R. White, American Association for Justice*)
- **Former SEC Officials: Luis A. Aguilar, Robert Jackson Jr., Allison Herren Lee, Bevis Longstreth, Jane B. Adams, Andrew D. Bailey, Jr., Matthew Cain, Ph.D., Tyler Gellasch, Parveen P. Gupta, Micah Hauptman, Renee Jones, and Thomas R. Weirich** (*Samuel Rudman, Robbins Geller Rudman & Dowd LLP; Daniel P. Chiplock and Michael J. Miarmi, Lieff Cabraser Heimann & Bernstein, LLP*)
- **The Anti-Fraud Coalition** (*Tejinder Singh, Sparacino PLLC; Jacklyn DeMar, The Anti-Fraud Coalition*)
- **Quantitative Experts: Professors David Madigan, Joshua Mitts, and Daniel Taylor** (*John Paul Schnapper-Casteras and Rachael R. Yocum, Schnapper-Casteras PLLC; Laura H. Posner and Carol V. Gilden, Cohen Milstein Sellers & Toll PLLC; Nicholas I. Porritt, Levi & Korsinsky, LLP; Mark C. Rifkin, Benjamin Y. Kaufman, and Matthew M. Guiney, Wolf Haldenstein Adler Freeman & Herz LLP*)
- **Institutional Investor Community: Allegheny County Employees' Retirement System, Association of Benefit Administrators, City of Cambridge Retirement System, Employee Retirement System of the City of Providence, Fire & Police Pension Association of Colorado, Michigan Association of Public Employee Retirement Systems, The National Conference on Public Employee Retirement Systems, North Carolina Retirement Systems, Oklahoma Firefighters Pension and Retirement System, Oklahoma Police Pension and Retirement System, The Public Employee Retirement System of Idaho, and The Public School Teachers' Pension and Retirement Fund of Chicago** (*Paul Bland, Matthew Summers, Michael Dell'Angelo, and Alex Heller, Berger Montague PC*)
- **Civil Procedure Scholars: Professors Arthur R. Miller, Adam Steinman, Robin Effron, Myriam Giles, Suzette Malveaux, Alan B. Morrison, and David C. Vladek** (*J. Carl Cecere, Cecere PC; Jeremy A. Lieberman and Emma Gilmore, Pomerantz LLP*)
- **Professor Brian T. Fitzpatrick** (*Javier Bleichmar and Joseph A. Fonti, Bleichmar Fonti & Auld LLP*)

NVIDIA v. E. Ohman J:or Fonder, No. 23-970

QUESTIONS PRESENTED

The Private Securities Litigation Reform Act (PSLRA) imposes “[e]xacting pleading requirements” on plaintiffs who file securities fraud class actions. *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 313 (2007). To state a claim, plaintiffs must “state with particularity all facts” supporting their allegations of falsity and must also allege “facts giving rise to a strong inference” of the required mental state. 15 U.S.C. § 78u-4(b)(1), (2)(A); see also Fed. R. Civ. P. 9(b). Plaintiffs frequently try to meet these requirements by claiming that internal company documents contradicted the company’s public statements. This petition presents two questions that have divided the circuits about how the PSLRA’s requirements apply in this common and recurring context:

1. Whether plaintiffs seeking to allege scienter under the PSLRA based on allegations about internal company documents must plead with particularity the contents of those documents.
2. Whether plaintiffs can satisfy the PSLRA’s falsity requirement by relying on an expert opinion to substitute for particularized allegations of fact.