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SECURITIES REGULATION
Cases and Materials

*Seventh
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Securities Regulation

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To Bonnie, Olympia, and Joni



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Preface

Significant developments—regulatory, judicial, and economic—have caused the content of securities regulation to shift dramatically in the last few years. Congress has been responsive to calls to both expand and constrict the securities laws through its enactments of Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the JOBS Act of 2012. On the judicial front, the Supreme Court has restricted the scope of primary participant liability, curtailed the extraterritorial reach of Section 10(b), refined materiality, and sharpened application of statutes of limitations to securities frauds. Likewise, the courts of appeals have continued to refine multiple areas of the securities laws under both the '33 and '34 Acts. The SEC has not been dormant either, as it responds to various congressional initiatives that expand and constrict the scope of the securities laws. These, and many more developments, have prompted this new edition. This edition also describes significant innovations both in securities products and markets that are transformative. Thus, we have added a new chapter devoted to financial innovation. As more and more of the Dodd-Frank rulemaking finally comes to fruition, we suspect that this subject area will bring an entirely new dimension—the focus on complexity and systemic risk—to the core of securities regulation.

As always, we have responded the best we can to the many helpful suggestions we have received from our colleagues in the field as to how the book can best present securities regulation to the present generation of law students. In preparing this edition we are especially indebted to the inputs of Joan Heminway, Allan Horwich, Gary Rosin, and Bob Thompson. Our many research assistants have also been of great help in the various editions of this book, and we thank them all. As in all of our prior editions, occasional case and statute citations have been omitted from quoted material without indication. Most footnotes have been omitted from quoted material without indication, but those that remain retain their original numbers.

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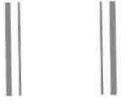
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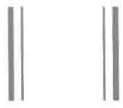
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Securities Regulation



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