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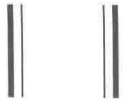
SECURITIES REGULATION
Cases and Materials

*Eighth
Edition*



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ASPEN CASEBOOK SERIES



Securities Regulation

Cases and Materials

Eighth Edition

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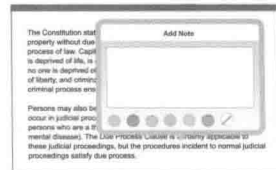
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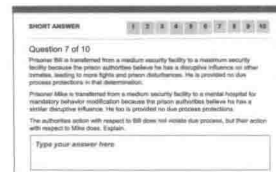
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Securities Regulation

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To Bonnie, Olympia, and Joni



Preface

When the last edition of our casebook was published, securities regulation was in a state of great flux. Much of this was due to the global financial crisis and Congress' response in the Dodd-Frank Act, which gave the SEC and other financial regulators a long to-do list. On top of this came the JOBS Act in 2012, significantly lowering the level of regulation for many forms of entrepreneurial capital-raising. The SEC was given much rulemaking to do here as well, no doubt aware of the political tension among the pro-regulatory thrust of Dodd-Frank and the anti-regulatory philosophy of so much of the JOBS Act.

Now, roughly four years later, much (though not all) of that work of implementation is done. Hence the need for a new edition that integrates these changes and others that have popped up in the meantime into new frameworks for capital-raising, secondary trading, and financial stability. In 2015 Congress introduced further changes through the FAST Act, demanding even more flexibility in the highly contested boundaries between public and private markets. Other big changes since the last edition have come from the courts, including the Supreme Court's moves on the fraud-on-the-market theory (reaffirming, but with a procedural twist that may turn out to be interesting and important) and on liability for statements of opinion. As with all our prior editions, we have tried to be entirely current on changes in the law and regulation, and offer our users a presentation that is accessible while at the same time reflecting the sophistication needed to understand and practice in today's complex financial world.

Our thanks go once again to the many users of our book who have offered comments and suggestion. Allan Horwich continues to be an especially careful reader and thoughtful commenter, which we appreciate immensely. As in all editions of this casebook, occasional case and statute citations have been omitted from quoted and cited material without indication. Most footnotes have been omitted from quoted material without indication, but those that remain retain original numbering.

October 2016

James D. Cox
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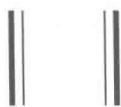
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