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U.S. Supreme Court Declines to Overturn the Decision in *Basic, Inc. v. Levinson;* Allows Defendants to Rebut Presumption of Reliance

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Halliburton:

On June 23, 2014, the U.S. Supreme Court released its long awaited decision in *Halliburton Co. v. Erica P. John Fund*, in which the Court had taken up the question of whether to set aside the presumption of reliance based on the fraud on the market theory that the Court first recognized in its 1988 decision in *Basic, Inc. v. Levinson.* The case was closely watched because its outcome had the potential to transform securities class action litigation in the United States.

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