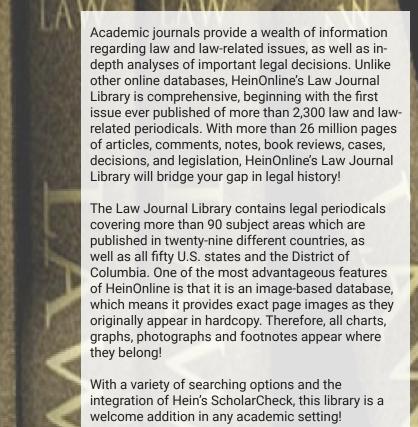


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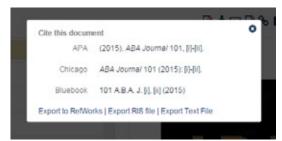
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argument, Justice Kagan articulated the relevance of congressional acquiescence: in order to reverse a case, there must be something "fundamentally different" today than when the case was decided, and that is "especially so . . . where Congress has had every opportunity, and has declined every opportunity, to change Basic." Transcript of Oral Argument, supre note 62, at 5.

75 Pub. L. No. 104-67, 109 Stat. 737 (codified as amended in scattered sections of 15 U.S.C.).

76 See Michael A. Perino, Did the Private Securities Litigation Reform Act Work?, 2003 U.

77 LL. L. REV, 913, 044. The PSLRA imposed beightened pleading requirements, limits on damages and attorney's fees, restrictions on lend plaintiff selection, sanctions for frivolous litigation, and stays of discovery pending motions to dismiss. See id. at 923-29, 939.

77 Pub. L. No. 105-355, 111 Stat. 3217 (codified as amended in scattered sections of 15 U.S.C.).

78 A.C. Pritchard, Securities Law in the Roberts Court: Agenda or Indifference?, 37 J. CORP.

18 L. 105, 109-10 (2011).

79 Indeed, the PSLRA explicitly provides that "[n]othing in this Act. . . shall be deemed to create or ratify any implied right of action." Halliborlen II, 134 S. Ct. at 1426 (Thomas, J., concurring in the Judgment) (alteration and emission in original) (quoting 4 103, 109 Stat. at 762).

80 Cf. Stoneridge Inv. Partners, LLC v. Scientific-Atl., Inc., 532 U.S. 148, 165 (1008) (noting that Congress "ratified" the section 16th cause of action in enacting the PSLRAs, FDA v. Brown & Williamson Tobacco Corp., 529 U.S. 120, 144 (2000) (noting that Congress "ratified" the section 16th cause of action in enacting the PSLRAs, FDA v. Brown & Swilliamson Tobacco Corp., 529 U.S. 120, 144 (2000) (noting that Congress "ratified" the FDA's position on tobacco regulation by enacting legislation against the backdrop of that position).

8 Williamson Tobacco Corp., 529 U.S. 120, 144 (2000) (noting that Congress "ratified" the FDA's position on tobacco regulation by enacting legislation against the

note 62, at 40. With respect to price impact, Justices Scalia, Kennedy, and Kagan sought to ensure the Court's holding would preserve the effectiveness of the PSLRA. See id. at 41, 47-50.

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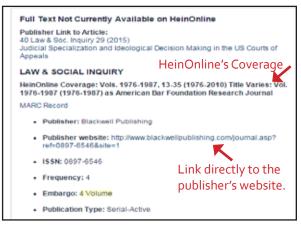
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