

U.S. Supreme Court Docket, October 2025 Term — Federal Securities Cases

Granted Petitions	Docket No.	Subject	Status, Deadlines	Questions Presented
Sripetch v. SEC (10/14/25)	25-466	Equitable relief	Certiorari granted 1/9/26 Respondent brief: 12/17/25 Amicus briefs: Appellants in pending case; CA Alternative Investments; Cato Institute Attorneys: Daniel L. Geyser (Haynes and Boone, LLP) for Ongkaruck Sripetch. D. John Sauer, U.S. Department of Justice, for the SEC. Supreme Court Docket	Whether the SEC may seek equitable disgorgement under 15 U.S.C. 78u(d)(5) and (d)(7) without showing investors suffered pecuniary harm. Ninth Circuit opinion (9/3/25)

FS Credit Opportunities Corp. v. Saba Capital Master Fund, Ltd. (9/24/24)	24-345	ICA 47(b) rescission	Oral argument: 12/10/25 Petitioner brief: 6/11/25; 12/23/24 Respondent brief: 6/9/25; 12/17/2024 Amicus brief: United States Cert. granted 6/30/25 Attorneys: Jacob W. Buchdahl (Susman Godfrey LLP) for Saba Capital Master Fund, Ltd. and Saba Capital Management, L.P. Tariq Mundiya (Willkie Farr & Gallagher LLP) for Blackrock Innovation and Growth Term Trust. Sameer Advani (Willkie Farr & Gallagher LLP) for BlackRock ESG Capital Allocation Trust and Municipal Income Fund, Inc. Supreme Court Docket	Whether Section 47(b) of the Investment Company Act creates an implied private right of action. Second Circuit decision (6/26/24)
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Pending Petitions	Docket No.	Subject	Status, Deadlines	Questions Presented
Robinhood Markets, Inc. v. Sodha (2/5/26)	25-944	Section 11 disclosures	Response due 3/11/26 Attorneys: Jeffrey B. Wall (Sullivan & Cromwell LLP) for Robinhood Markets, Inc. Supreme Court Docket	Whether an issuer violates Section 11(a)'s misleading-omissions prong by failing to disclose interim financial data that investors may consider material. Ninth Circuit opinion (8/29/25)

Buyer v. U.S. (11/10/25)	25-576	Venue, Insider trading	Response due 3/9/26 Attorneys: Daniel Adam Rubens (Orrick, Herrington & Sutcliffe LLP) for Stephen Buyer. D. John Sauer, U.S. Department of Justice, for the U.S. Supreme Court Docket	Whether a stock trading on an exchange whose physical headquarters is located in Manhattan suffices to establish venue in the Southern District of New York for insider-trading charges related to that stock.
Barton v. SEC (10/14/25)	25-465	Equitable relief	Response due 2/25/26 Amicus briefs: Bitcoin Foundation ; NCLA ; U.S. Representatives Attorneys: Michael J. Edney (Hunton Andrews Kurth LLP) for Timothy Barton. D. John Sauer, U.S. Department of Justice for the SEC. Supreme Court Docket	Whether the authorization for the Commission to seek “equitable relief” allows the use of that general equitable authority to order a receivership seizing every company owned by a defendant that benefitted to the slightest degree from the proceeds of his allegedly illegal acts. Fifth Circuit opinion (4/17/25)
Denied Petitions	Docket No.	Subject	Status	Question Presented
Citigroup Inc v. Otto Candies (9/30/25)	25-391	RICO	Certiorari denied 1/12/26 Petitioner brief 12/19/25 Respondent brief 12/3/25 Attorneys: Jeffrey B. Wall (Sullivan & Cromwell LLP) for Citigroup Inc. Derek L. Shaffer (Quinn Emanuel Urquhart & Sullivan, LLP) for Otto Candies. Supreme Court Docket	Whether the PSLRA bars a civil RICO claim based on conduct that is actionable as securities fraud by another potential plaintiff, even if the particular RICO plaintiff could not bring a securities-fraud claim.

Xeriant, LLC v. Auctus Fund, LLC (10/29/25)	25-531	Rescission	Rule 46 dismissal: 12/8/25 Petitioner motion to dismiss 11/12/25 Attorneys: Mark R. Basile (The Basile Law Firm PC) for Xeriant, Inc. Supreme Court Docket	Whether a party may enter a contract effecting the purchase of a convertible promissory note (a security) without violating § 15(a) when that party has attained “unregistered dealer” status at the time of the contract. Second Circuit opinion (6/25/25)
Murray v. UBS (9/8/25)	25-264	Whistleblower retaliation	Certiorari denied 11/24/25 Petitioner brief: 11/5/25 Respondent brief: 10/20/25 Attorneys: Robert Lloyd Herbst (Herbst Law PLLC) for Trevor Murray. Supreme Court Docket	Whether a “contributing factor” in Section 42121(b) is one that “alone or in connection with other factors, tends to affect in any way the outcome of the decision.” Second Circuit decision (5/16/25)
AST & Science LLC v. Delclaux Partners S.A. (10/7/25)	25-433	Federal jurisdiction	Certiorari denied 11/10/25 Attorneys: John Russell Fitzgerald (Foley & Lardner LLP) for AST & Science LLC. Bethany J. M. Pandher (Greenberg Traurig, LLP) for Delclaux Partners SA. Supreme Court Docket	Whether the Supreme Court’s decision in <i>Manning</i> should be revisited to determine if the “arising under” jurisdictional test should continue to be used for purposes of assessing jurisdiction under Section 27.
Shanda Games Limited v. Monk (9/22/25)	25-351	Presumption of reliance	Certiorari denied 11/10/25 Response waived 10/6/25 Attorneys: Abby Faith Rudzin (O’Melveny & Myers LLP) for Timothy Barton;. Supreme Court Docket	Whether <i>Basic</i>’s fraud-on-the-market presumption is available to all plaintiffs who purchase or sell securities or is limited to only those who do so in an efficient market at the market price. Second Circuit decision (2/3/25)

Clark v. U.S. (6/30/25) LP	25-8	Insider trading, separation of powers	Certiorari denied 11/10/25 Petitioner brief 10/10/25 Respondent brief 10/6/25 Attorneys: Dan Cogdell (Cogdell Law Firm) for Matthew Clark. Supreme Court Docket	Whether the criminal prosecution of petitioner for insider trading violates due process and the separation-of-powers doctrine. Fifth Circuit decision (3/13/25)
Pirani v. Slack (7/10/25)	25-44	Registration statements	Certiorari denied 10/6/25 Attorneys: evin K. Russell (Russell & Woofert LLC) and Lawrence P. Egel (Bragar Egel & Squire, P.C.) for Fiyaz Pirani. Supreme Court Docket	Whether Section 12(a)(2) requires plaintiffs to plead and prove that they bought shares registered in the offering for which the defendant filed a misleading prospectus. 9th Circuit decision (2/10/25)
Barr v. SEC (3/28/25)	24-1233	Whistleblower award	Certiorari denied 10/6/25 Attorneys: John M. Barr, pro se. D. John Sauer for the SEC. Supreme Court Docket	Whether an agency can deny a whistleblower award by applying a new regulatory standard retroactively, after the whistleblower's claim has fully matured. Fifth Circuit decision (8/30/24)
BDO USA, LLP v. New England Carpenters Guaranteed Annuity and Pension Funds (5/9/25)	24-1151	Materiality	Certiorari denied 10/6/25 Petitioner brief: 8/26/25 Respondent brief: 8/13/25 Attorneys: Paul Whitfield Hughes (McDermott Will & Emery) for BDO USA, LLP Supreme Court Docket	Whether the materiality requirement for securities fraud liability is satisfied per se by an auditor's statement of compliance with professional standards or requires fact-specific analysis. Second Circuit decision (8/23/23)