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*Leidos, Inc. v. Indiana Pub. Ret. Sys.*, No. 16-581

Section 10(b) of the Securities Exchange Act of 1934 and accompanying SEC Rule 10b-5 prohibit fraud in connection with the purchase or sale of securities. Item 303 of SEC Regulation S-K requires that certain public filings, including quarterly and annual reports, contain a discussion and analysis of the company's financial condition and results of operations. 17 C.F.R. § 229.303(a). The Supreme Court has granted certiorari to resolve a circuit split over whether Item 303 creates a duty to disclose that is actionable under Section 10(b) and Rule 10b-5.