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*Cyan, Inc. v. Beaver County Employees Retirement Fund*, No. 15-1439

Congress enacted the Securities Litigation Uniform Standards Act of 1998 (SLUSA) to prevent certain State private securities class action lawsuits alleging fraud from being used to frustrate the objectives of the Private Securities Litigation Reform Act. Among SLUSA's reforms was a provision authorizing the removal of damages actions brought under the Securities Act of 1933 on behalf of more than 50 people—which are referred to as “covered class actions.” In its next Term, the Supreme Court is set to decide whether, in providing for the removal of covered class actions to federal court, SLUSA also stripped state courts of jurisdiction to entertain such cases in the first instance.