1. What must courts do in order for § 10(b) Securities Fraud Class Action lawsuits to be effective?
   A. Stop allowing the lawsuits to be litigated.
   B. Have the SEC handle the entirety of securities fraud.
   C. Accurately assess when harm has occurred and how much harm has been inflicted.
   D. None of the above.

2. Section 10(b) prohibits the use of any manipulative or deceptive device in connection with U.S. securities transactions.
   A. True.
   B. False.

3. The Fraud On-the-Market Doctrine creates two (2) presumptions: in an efficient market, any material information will affect the price of the stock and traders are relying on market prices to reflect the value of the security.
   A. True.
   B. False.

4. How should you decide if the plaintiff(s) relied on the fraud at issue?
   A. They will tell you.
   B. You should look at the characteristics of the market.
   C. You can never decide.
   D. All of the above.

5. To recover from securities fraud, a plaintiff does not have to show that the loss they suffered was a result of the actual securities fraud.
   A. True.
   B. False.

6. Courts are often inconsistent in analyzing loss causation which leads them to skip over the intervening cause analysis and focus more heavily on what?
   A. The announcement that triggered the loss.
   B. How much the plaintiff(s) lost overall.
   C. Whether or not the defendant is sorry that the plaintiff(s) lost anything.
   D. The foreseeability that the plaintiff(s) might have lost anything.

7. At class cert courts should not decide whether the fraud was material and what the loss causation case was because they will be the same for everyone in the class.
   A. True.
   B. False.

8. At class cert courts should not determine whether the market was efficient and whether the false statement was public.
   A. True.
   B. False.

9. Securities litigation is one of the few areas where Congress has enacted procedural reform, specifically through the:
   A. PLSRN
   B. PSLRA
C. PSRNA
D. PLANS

10. The PSLRA’s creation was specifically motivated by:
   A. The need to curb frivolous litigation.
   B. Congress’s view that the courts didn’t know what they were doing.
   C. The need for stricter procedural standards.
   D. Both A and C.

11. According to Professor Rosenbaum, there is no evidence that Congress’s decision to enact this procedural reform (PSLRA) stalls the process of the judiciary.
   A. True.
   B. False.

12. What year was the first securities class action complaint brought against Halliburton Company by its stockholders?
   A. 1997
   B. 2002
   C. 2007
   D. 2008