
Supreme Court Unanimously Holds that Pure Omissions Cannot Sustain a Private Claim Under SEC Rule 10b-5(b)

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On April 12, 2024, the Supreme Court issued a unanimous decision in *Macquarie Infrastructure Corporation v. Moab Partners, L.P.*, holding that a failure to disclose information under Item 303 of Regulation S-K, without more, does not create liability in a private action under SEC Rule 10b-5(b). For the first time, the Court held that Rule 10b-5(b) does not extend to so-called “pure omissions,” and proscribes only omissions that render other affirmative statements misleading.

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