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**Supreme Court Agrees to Review American Pipe Tolling Issue**

This morning, the Supreme Court granted the writ of certiorari in *Public Employees Retirement System of Mississippi v. IndyMacMBS, Inc.* The petition raises an issue regarding the application of American Pipe tolling to claims brought under the Securities Act of 1933. In *American Pipe & Construction Co. v. Utah*, 414 U.S. 538 (1974), the Court held that “the commencement of a class action suspends the applicable statute of limitations as to all asserted members of the class who would have been parties had the suit been permitted to continue as a class action.” *Id.* at 554.

The question presented in *IndyMac* is whether, applying *American Pipe* tolling, the filing of a putative class action serves to satisfy the three-year period for filing a claim contained in Section 13 of the Securities Act of 1933. The decision below, in the United States Court of Appeals for the Second Circuit, held that Section 13 establishes a statute of repose, rather than a statute of limitations, and cannot be subject to *American Pipe* tolling.

The Supreme Court’s decision could have broad implications for the application of *American Pipe* tolling in securities actions.