

**20-222 GOLDMAN SACHS GROUP, INC. V. ARKANSAS TEACHER RETIREMENT SYSTEM**

DECISION BELOW: 955 F.3d 254

LOWER COURT CASE NUMBER: 18-3667

QUESTION PRESENTED:

1. Whether a defendant in a securities class action may rebut the presumption of classwide reliance recognized in *Basic Inc. v. Levinson*, 485 U.S. 224 (1988), by pointing to the generic nature of the alleged misstatements in showing that the statements had no impact on the price of the security, even though that evidence is also relevant to the substantive element of materiality.
2. Whether a defendant seeking to rebut the *Basic* presumption has only a burden of production or also the ultimate burden of persuasion.

CERT. GRANTED 12/11/2020