

# No. 11-5150

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UNITED STATES COURT OF APPEALS  
FOR THE SECOND CIRCUIT

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PINNACLE PERFORMANCE LIMITED ET AL.,  
*Appellants,*

v.

GE DANDONG ET AL.,  
*Appellees.*

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ON APPEAL FROM THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK  
No. 10 Civ. 8086 (LBS) (GWG)

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**BRIEF OF THE SECURITIES INDUSTRY AND FINANCIAL  
MARKETS ASSOCIATION, THE ASIA SECURITIES INDUSTRY &  
FINANCIAL MARKETS ASSOCIATION, THE ASSOCIATION FOR  
FINANCIAL MARKETS IN EUROPE, THE GLOBAL FINANCIAL  
MARKETS ASSOCIATION, AND THE AUSTRALIA FINANCIAL  
MARKETS ASSOCIATION AS *AMICI CURIAE* SUPPORTING  
DEFENDANTS-APPELLANTS**

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## **RULE 26.1 CORPORATE DISCLOSURE STATEMENT**

*Amici curiae* the Securities Industry and Financial Markets Association, the Asia Securities Industry & Financial Markets Association, the Association for Financial Markets in Europe, the Global Financial Markets Association, and the Australia Financial Markets Association state that they are not the subsidiaries of any corporation, and no publicly held corporation owns more than 10% of their stock.

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The Securities Industry and Financial Markets Association, the Asia Securities Industry & Financial Markets Association, the Association for Financial Markets in Europe, the Global Financial Markets Association, and the Australia Financial Markets Association respectfully submit this brief as *amici curiae* in connection with the pending appeal from the District Court’s order enjoining defendants’ request for an anti-suit injunction from the Singapore High Court and its order denying defendants’ motion to dismiss on *forum non conveniens* grounds.

**STATEMENT OF INTEREST OF THE *AMICI CURIAE*<sup>1</sup>**

The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA’s mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit [www.sifma.org](http://www.sifma.org).

Because of SIFMA’s commitment to policies that will strengthen financial markets and facilitate economic growth, SIFMA has long played an active

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<sup>1</sup> Under Federal Rule of Appellate Procedure 29(c)(5), *amici* certify that no party’s counsel authored this brief in whole or in part; no party or party’s counsel contributed money intended to fund the preparation or submission of the brief; and no person other than *amici* contributed money intended to fund the preparation or submission of the brief.

advocacy role in addressing the potential consequences of extraterritorial application of United States securities laws, including in *amicus* briefs submitted in *Morrison v. National Australia Bank Ltd.*, No. 07-0583 (2d Cir. 2008), *Morrison v. National Australia Bank Ltd.*, No. 08-1191 (U.S. 2010), *Viking Global Equities LP v. Porsche AG Wendelin Wiedeking*, No. 11-0397 (2d Cir. 2011), and other cases and in comment letters to the U.S. Securities and Exchange Commission (the “SEC”). As a leading advocate in this field, SIFMA can offer a unique perspective on the consequences of extraterritorial application of U.S. law to foreign securities transactions.

The Asia Securities Industry & Financial Markets Association (ASIFMA) is an independent association that promotes the development of liquid, efficient and transparent capital markets in Asia and facilitates their orderly integration into the global financial system. ASIFMA priorities are driven by over 40 member companies involved in Asian capital markets, including global and regional banks, securities dealers, brokers, asset managers, credit rating agencies, law firms, trading and analytic platforms, and clearance and settlement providers. ASIFMA is located in Hong Kong and was established in 2006. For more information, visit [www.asifma.org](http://www.asifma.org).

The Association for Financial Markets in Europe (“AFME”) advocates stable, competitive and sustainable European financial markets that support

economic growth and benefit society. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. For more information, visit [www.afme.eu](http://www.afme.eu).

Collectively, SIFMA, ASIFMA and AFME are the independent U.S., Asian, and European regional members, respectively, of the Global Financial Markets Association (GFMA), which joins together the common interests of hundreds of financial institutions across the globe. GFMA's mission is to develop policies and strategies for global policy issues in the financial markets, thereby promoting coordinated advocacy efforts across its partner associations.

The Australian Financial Markets Association (AFMA) is the leading industry association promoting efficiency, integrity and professionalism in Australia's financial markets and provides leadership in advancing the interests of all market participants. Market participants perform a range of important roles within these markets, including the vital functions of facilitating the efficient use of capital and management of risk, financial intermediation and market making. AFMA represents over 130 members, including Australian and international banks, leading brokers, securities companies, fund managers, participants in electricity and other specialised markets and industry service providers.

## PRELIMINARY STATEMENT

The complaint in this case alleges that *Singaporean* investors were defrauded when they purchased securities marketed and sold only in *Singapore* from a *Cayman Islands* issuer and a *Singaporean* arranger. While *amici* take no position as to the ultimate facts, the allegations make clear that the case does not belong in the United States. In that respect, to the extent that the lower court's rulings were premised on erroneous applications of extraterritorial principles, *amici* respectfully submit this brief to emphasize three points.

First, in *Morrison v. National Australia Bank Ltd.*, 130 S. Ct. 2869 (2010), the Supreme Court recognized that U.S. courts should not be in the business of regulating foreign securities transactions. Although *Morrison* involved the application of the federal securities laws, plaintiffs here seek exactly what the Court rejected in *Morrison*—the regulation of completely foreign securities transactions by U.S. courts under U.S. domestic law—and much of *Morrison's* analysis is equally applicable in this context.

Second, in *Morrison*, the Supreme Court cautioned that allowing the U.S. courts to broadly regulate foreign securities transactions would adversely affect the U.S. economy and the United States' relations with other countries. Whether U.S. courts apply federal law or state law to foreign securities transactions, the adverse consequences will be the same: decreased foreign investment in the United States;

increased regulation of U.S. transactions by foreign states; and decreased global regulatory cooperation. All of these consequences will substantially harm both the U.S. and the global economy.

Third, the district court in this case failed to give sufficient weight to the concerns about extraterritorial overreaching by U.S. courts that the Supreme Court articulated in *Morrison*. To the contrary, much of its analysis—such as its conclusion that Singapore is an inadequate alternative forum—directly contradicts the Supreme Court’s recognition in *Morrison* that foreign countries can be trusted to regulate securities transactions that occur within their own borders.

## **ARGUMENT**

### **I. The Supreme Court Has Recognized That U.S. Courts Should Not Regulate Securities Transactions That Occur in Foreign Countries**

In *Morrison v. National Australia Bank Ltd.*, 130 S. Ct. 2869 (2010), the Supreme Court was asked to consider the extraterritorial reach of U.S. federal securities laws, viz., whether they could govern an action by “foreign plaintiffs . . . for misconduct in connection with securities traded on foreign exchanges.” *Id.* at 2875. The plaintiffs in *Morrison*—like plaintiffs here—were foreigners who had engaged in a securities transaction in their home country. *Id.* Plaintiffs alleged that the federal securities laws nonetheless reached the transaction because the Australian bank whose stocks had been purchased had acquired a mortgage servicing company headquartered in Florida (i.e., HomeSide). According to

plaintiffs’ complaint, this Florida company had “manipulated [its] financial models” to make its “mortgage-servicing rights . . . appear more valuable than they really were,” and its success had been touted in the Australian bank’s “annual reports and other public documents.” *Id.* at 2875-76.

Despite the allegations of Florida-based deceptive conduct, the Supreme Court soundly rejected plaintiffs’ argument that the federal securities laws could apply to their securities transactions that took place on a foreign securities exchange. The Court first emphasized that, as a general principle, the federal securities laws should not apply extraterritorially. *Id.* at 2877 (“[i]t is a longstanding principle of American law that legislation of Congress, unless a contrary intent appears, is meant to apply only within the territorial jurisdiction of the United States” (quotation omitted)). The Court then considered and rejected plaintiffs’ argument that they were actually seeking only “domestic application” because “Florida is where HomeSide and its senior executives engaged in the deceptive conduct of manipulating HomeSide’s financial models.” *Id.* at 2883. The Florida conduct was irrelevant, the Court explained, because the actual *securities transaction* occurred in Australia, and thus should be regulated by Australia under Australian law. *See id.* at 2885.

Regulation of foreign securities transactions by U.S. courts, the Court warned, creates “[t]he probability of incompatibility with the applicable laws of

other countries.” *Id.* at 2885. “Like the United States, foreign countries regulate their domestic securities exchanges and securities transactions occurring within their territorial jurisdiction. And the regulation of other countries often differs from ours as to what constitutes fraud, what disclosures must be made, what damages are recoverable, what discovery is available in litigation, what individual actions may be joined in a single suit, what attorney’s fees are recoverable, and many other matters.” *Id.*

The Court noted that a number of foreign countries and international organizations had “complain[ed] of the interference with foreign securities regulation that application of [the federal securities laws] abroad would produce, and urge[d] the adoption of a clear test that [would] avoid that consequence.” *Id.* at 2885-86. To address the foreign countries’ concerns, the Court adopted a transactional test, limiting application of the federal securities laws to cases where “the purchase or sale is made in the United States, or involves a security listed on a domestic exchange.” *Id.* at 2886. An alternative approach, the Court cautioned, threatened to make the United States the “Shangri-La of class-action litigation for lawyers representing those allegedly cheated in foreign securities markets.” *Id.*

Although plaintiffs here bring state—not federal—claims, they seek precisely what the Court rejected most fundamentally in *Morrison*: the regulation of completely foreign securities transactions by U.S. courts under U.S. law. As in

*Morrison*, plaintiffs’ allegations of United States-based deceptive conduct are immaterial because the securities transaction occurred abroad. Plaintiffs’ state-law claims thus founder on the same principles cited by the *Morrison* Court in rejecting the federal-law claims at issue there: claims involving foreign securities transactions should be regulated by foreign courts, *cf. In re Toyota Motor Corp. Sec. Litig.*, 2011 WL 2675395, \*7 (C.D. Cal. July 7, 2011) (“The clear underlying rationale of [*Morrison*] is that foreign governments have the right to decide how to regulate their own securities markets.”), and the failure to allow other countries to regulate their own securities markets will significantly harm the U.S. and global economy, *see infra* at 8-13.

## **II. IF PLAINTIFFS ARE ALLOWED TO BRING STATE CLAIMS FOR FOREIGN SECURITIES TRANSACTIONS, IT WILL HARM THE U.S. ECONOMY AND GLOBAL FINANCIAL MARKETS**

In *Morrison*, the Supreme Court noted the “adverse consequences” that would likely result if it did not limit the reach of the federal securities laws to those transactions that actually occur in the United States. 130 S. Ct. at 2886. Those same adverse consequences—to both the U.S. and global economy—will follow if plaintiffs are allowed to bring the claims they assert here.

As an initial matter, if plaintiffs are allowed to litigate claims involving foreign securities transactions in U.S. courts based on the mere allegation of some connection to the United States, however tenuous or remote, then virtually all

foreign securities transactions will be susceptible to litigation in U.S. courts. *Cf. id.* at 2884 (“it is a rare case of prohibited extraterritorial application that lacks *all* contact with the territory of the United States”). As a result, it will be extremely difficult for participants in foreign securities transactions to predict where and under what rules they will be subject to suit, which will reduce market confidence and efficiency. Int’l Chamber of Commerce, *Extraterritoriality and Business*, at 3 (July 5, 2006), [http://www.iccwbo.org/uploaded Files/ICC/policy/trade/Statements/103-33-5.pdf](http://www.iccwbo.org/uploaded%20Files/ICC/policy/trade/Statements/103-33-5.pdf) (“Extraterritoriality creates considerable commercial and legal uncertainty. This uncertainty discourages international businesses from engaging in trade and investment and distorts trade and investment decisions by international businesses.”).

To reduce this uncertainty, many foreign companies will simply avoid working with U.S. companies and investing in U.S. capital markets. *See, e.g.,* Dep’t of Commerce, Int’l Trade Admin, *Assessing Trends and Policies of Foreign Direct Investment in the U.S.*, at 7 (July 2008), <http://trade.gov/publications/pdfs/fdi2008.pdf> (European companies have cited “‘fear of legal action’ as the second-largest barrier to investing in the United States”); Michael R. Bloomberg & Charles E. Schumer, *Sustaining New York’s and the US’ Global Financial Services Leadership*, at 73 (Jan. 2007), <http://apps.americanbar.org/buslaw/committees/CL116000pub/materials/library/N>

Y\_Schumer-Bloomberg\_REPORT\_FINAL.pdf (noting that “increasing extraterritorial reach of US law and the unpredictable nature of the legal system were . . . significant factors that caused New York to be viewed negatively” by participants in the financial services industry); cf. *Stoneridge Inv. Partners, LLC v. Scientific-Atlanta, Inc.*, 552 U.S. 148, 164 (2008) (noting that the prospect of U.S. securities litigation could cause “[o]verseas firms with no other exposure to our securities laws [to] be deterred from doing business here”).

Diminished foreign investment would, under any circumstances, take a significant toll on the U.S. economy. As the U.S. Commerce Department has explained, “[f]oreign direct investment plays a major role as a key driver of the U.S. economy and as an important source of innovation, exports, and jobs.” Dep’t of Commerce, *The U.S. Litigation Environment and Foreign Direct Investment*, at 2 (Oct. 2008), [http://2001-2009.commerce.gov/s/groups/public/@doc/@os/@opa/documents/content/prod01\\_007457.pdf](http://2001-2009.commerce.gov/s/groups/public/@doc/@os/@opa/documents/content/prod01_007457.pdf). In the aftermath of the global financial crisis, the impact will be all the more substantial. McKinsey Global Institute, *Global Capital Markets: Entering A New Era*, at 8 (Sept. 2009), [http://www.mckinsey.com/locations/swiss/news\\_publications/pdf/Global\\_Capital\\_Markets\\_Sept\\_2009.pdf](http://www.mckinsey.com/locations/swiss/news_publications/pdf/Global_Capital_Markets_Sept_2009.pdf) (mature markets like the United States are expected to experience “slower growth in the years to come”).

U.S. judicial regulation of foreign securities transactions may also harm the U.S. economy and U.S. businesses by inviting foreign courts to begin regulating the conduct of U.S. parties even where that conduct has only remote or tenuous effects abroad. See Stephen J. Choi & Andrew T. Guzman, *Portable Reciprocity: Rethinking the International Reach of Securities Regulation*, 71 S. Cal. L. Rev. 903, 914 (1998) (noting that U.S. regulation of “investment activity abroad” may cause “other countries [to] retaliate, seeking to regulate activities of U.S. parties that impact their countries”); cf. *McCulloch v. Sociedad Nacional de Marineros de Hond.*, 372 U.S. 10, 21 (1963) (noting the possibility that an overly broad extension of U.S. law would “invite retaliatory action from other nations”); Gary B. Born, *Reflections on Judicial Jurisdiction in International Cases*, 17 Ga. J. Int’l & Comp. L. 1, 29 (1987) (“exorbitant assertions of judicial jurisdiction” “can interfere with United States efforts to conclude international agreements . . . restricting exorbitant jurisdictional claims by foreign states”).

It may also cause foreign countries to refuse to enforce the judgments of U.S. courts, even in those circumstances where application of U.S. law would be appropriate. See Int’l Chamber of Commerce, *supra*, at 3 (“Extraterritoriality also increases tensions among governments . . . . In some instances, governments have enacted blocking statutes to prevent the application of another state’s laws from having extraterritorial effect . . . .”); Antonio F. Perez, *The International*

*Recognition of Judgments: The Debate Between Private and Public Law Solutions*, 19 Berkeley J. Int'l L. 44, 46 (2001) (noting that “domestic tensions rise if [foreign judgments] are recognized in defiance of national values”).

Finally, the decision of U.S. courts to hear cases involving foreign securities transactions, absent evidence the foreign state is actually unable to provide a fair forum, is problematic because it inappropriately suggests that those foreign countries are unable to regulate their own securities markets and that the United States’ judgments about how to regulate securities markets are superior. See *Mitsubishi Motors Corp. v. Soler Chrysler-Plymouth, Inc.*, 473 U.S. 614, 629 (1985) (noting the importance of “respect for the capacities of foreign and transnational tribunals”). The Supreme Court in *Morrison* unequivocally rejected such universal disdain for foreign regulatory authority. See 130 S. Ct. at 2885. As the Court implicitly recognized, U.S. policy that fails to respect our allies and trading partners undermines efforts at global regulatory cooperation. Choi & Guzman, *supra*, at 914 (U.S. regulation of “investment activity abroad” is “likely to generate tension between the United States and other countries”). This is a particularly troubling consequence in a time when ongoing challenges for international markets make such cooperation critical. See, e.g., Comm. on Capital Mkts. Regulation, *The Global Financial Crisis: A Plan for Regulatory Reform*, at i (May 2009), [http://www.capmksreg.org/pdfs/TGFC-CCMR\\_Report\\_\(5-26-](http://www.capmksreg.org/pdfs/TGFC-CCMR_Report_(5-26-)

09).pdf (“No longer can the United States regulate in a vacuum. Coordination with other national regulators and cooperation with regional and international authorities is required.”); G-20, *Declaration Summit on Financial Markets and the World Economy* ¶ 8 (Nov. 15, 2008), [http://www.g20.org/docs/communiques/g20\\_summit\\_declaration.pdf](http://www.g20.org/docs/communiques/g20_summit_declaration.pdf) (noting the need for “intensified international cooperation among regulators”).

### **III. THE DISTRICT COURT REPEATEDLY DEMONSTRATED A FUNDAMENTAL DISREGARD FOR THE CENTRAL LESSONS OF *MORRISON***

The district court appears to have given no weight to the concerns about extraterritorial overreaching by U.S. courts that the Supreme Court articulated in *Morrison*. This theme pervaded the court’s rulings on the motion to dismiss for *forum non conveniens* and on the anti-suit injunction request.

As discussed above, *see supra* at 7-8, the Supreme Court made clear in *Morrison* that foreign countries have chosen to “regulate their domestic securities exchanges and securities transactions occurring within their territorial jurisdiction” and have even “complain[ed] of the interference with [their own] regulation that application of [the U.S. federal securities laws] abroad would produce.” *Id.* at 2885-86. The Supreme Court also made clear that U.S. courts should be sensitive to these concerns when determining the extraterritorial reach of U.S. law.

Notwithstanding these clear admonitions from the Supreme Court, the district court's *forum non conveniens* analysis proceeded from the exact opposite presumption, assuming that the United States was the *only* forum with an interest in adjudicating these *Singaporean* plaintiffs' claims that they were defrauded when they purchased securities in *Singapore* that were arranged by a *Singaporean* entity. In fact, despite Singapore's obvious interest in adjudicating this dispute involving transactions that took place completely in Singapore and resulted in losses accruing only to Singapore's citizens, the district court concluded that it was New York that had a "significant interest in this dispute" because some of the fraudulent conduct allegedly occurred in New York. *Dandong v. Pinnacle Performance Ltd.*, No. 10 Civ. 8086 (LBS), slip. op. at 12 (S.D.N.Y. Oct. 31, 2011).<sup>2</sup> That conclusion completely disregarded the Supreme Court's analysis in *Morrison*.

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<sup>2</sup> The district court seems to have generally failed to appreciate the centrality of Singapore to this dispute. For example, the district court concluded that one factor that favored the New York forum was the availability of witnesses in New York, given plaintiffs' allegations that some of the underlying fraudulent acts occurred in New York and London. The district court did not reference at all, however, the defendants' uncontradicted evidence that the transaction was arranged by a Singapore entity and that the majority of the individuals with relevant information lived in Asia. See Jackson Decl. Supp. Defs.' Mot. Dismiss Compl. ¶¶ 2-3, ECF No. 38 (listing fourteen individuals likely to have relevant knowledge of the transaction, of which eleven were in Asia, two in the United States, and one unknown). Bizarrely, the district court even went so far as to conclude that the Singaporean distributors, *viz.*, the individuals who actually sold the securities at issue to the plaintiffs, would not have any "material" evidence regarding this fraud claim, which centers on an alleged failure to disclose information about the securities to the plaintiffs. *Dandong*, slip op. at 10.

So, too, did the district court’s conclusion that Singapore’s highly respected judicial system was not an adequate alternative forum. In *Morrison*, the Supreme Court recognized not only that foreign countries have an interest in regulating securities transactions that occur within their borders, but also that they are generally well-equipped to do so. The recognition that foreign courts can be trusted to regulate their own securities markets is all the more appropriate in this case, given the numerous decisions by U.S. courts recognizing the quality of the Singaporean legal system and holding Singapore to be an adequate alternative forum. *See, e.g., Creative Tech., Ltd. v. Aztech Sys. PTE, Ltd.*, 61 F.3d 696, 701 (9th Cir. 1995) (finding Singapore an adequate forum and noting that an alternative forum with jurisdiction over the parties is inadequate only in “rare circumstances” akin to “not permit[ting] litigation of the subject matter of the dispute” (quoting *Piper Aircraft Co. v. Reyno*, 454 U.S. 235, 254 (1981))); *Anwar v. Fairfield Greenwich Ltd.*, 742 F. Supp. 2d 367, 377 (S.D.N.Y. 2010) (procedural differences between Singapore and the United States would not “deny Plaintiffs their day in court”).

Notwithstanding all this, the district court here concluded otherwise, failing to acknowledge the factors that may have led these Singaporean investors to seek a New York forum (such as the availability of contingency fee arrangements and class actions) and stating that Singapore was an inadequate forum because

Singapore cannot subpoena U.S. witnesses. *Dandong*, slip op. at 11. But letters rogatory can be used to compel international witnesses to appear in Singapore. In addition, U.S. subpoenas have *precisely the same procedural limitation* and thus U.S. courts must also rely on letters rogatory to effect compulsory process on witnesses outside their borders. *See Anwar*, 742 F. Supp. 2d at 378 (noting similar limitations on the ability of U.S. courts to compel action by third-party foreign witnesses). Finally, this issue is relevant only to witnesses who are no longer employed by one of the defendants (and therefore no longer under the control of one of the parties), and defendants submitted uncontradicted evidence that the majority of such witnesses are located in Asia, not the United States. Thus, there does not appear to be any basis for concluding that Singapore is an inadequate alternative forum.

Similar errors infected the court's ruling on the anti-suit injunction request. Although the court acknowledged that "principles of comity counsel that anti-suit injunctions be 'used sparingly . . . and granted only with care and great restraint,'" *Dandong v. Pinnacle Performance Ltd.*, No. 10 Civ. 8086 (LBS), slip. op. at 4 (S.D.N.Y. Dec. 12, 2011) (quoting *China Trade & Dev. Corp. v. M.V. Choong Yong*, 837 F.2d 33, 36 (2d Cir. 1987)), the court enjoined defendants from seeking any relief in Singapore despite Singapore's strong interest in adjudicating this case.

For example, in considering the multi-factor test for assessing the propriety of an anti-suit injunction which this Court set out in *China Trade*, the district court appears to have placed no weight on—and indeed did not even discuss—Singapore’s own sovereign interest in adjudicating claims only by Singaporean plaintiffs, asserting injuries suffered only in Singapore, arising from securities that were marketed and sold only in Singapore. In fact, rather than recognizing Singapore’s strong interest in the case, the district court suggested that the *defendants* were engaged in forum shopping because they asked a Singapore court to determine whether the Singaporean plaintiffs were required to adjudicate this dispute about a Singaporean transaction in Singapore. *Id.*, slip op. at 10.

Likewise, in considering the balance of hardships, the district court also failed to recognize Singapore’s centrality to this litigation. The district court did not consider the expense and inconvenience of proceeding in New York when the evidence established that the majority of witnesses were located in Asia. Moreover, it found the possibility of litigation in Singapore to be a hardship for the plaintiffs *even though Singapore is their home forum*. *Id.*, slip op. at 12.

Finally, the district court failed to consider whether granting the anti-suit injunction would be in the public interest. *See, e.g., Oneida Nation v. Cuomo*, 645 F.3d 154, 164 (2d Cir. 2011) (a party seeking a preliminary injunction “must show that a preliminary injunction is in the public interest” (citing *Winter v. Nat. Res.*

*Def. Council, Inc.*, 555 U.S. 7, 20 (2008)). No legitimate U.S. public interest can be served by enjoining defendants from asking the Singaporean courts to determine whether Singaporean citizens could subject a dispute involving a Singaporean securities transaction to litigation in the United States. In fact, the Supreme Court expressly recognized in *Morrison* that it is strongly in the public interest of the United States to allow foreign courts to regulate their own securities markets. See *supra* at 7. The Court also recognized that U.S. judicial interference with that regulation risks harm to both the U.S. economy and global financial markets. See *supra* at 7, 8-13. The district court erred in failing to account for these substantial public interests in allowing Singapore's courts to adjudicate this dispute.

### CONCLUSION

For the foregoing reasons, *amici* respectfully submit that the decisions of the District Court denying defendants' motion to dismiss on *forum non conveniens* grounds and its decision enjoining defendants' request for an anti-suit injunction from the Singapore High Court should be reversed.

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