

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO

Master Docket No. **09-md-02063-JLK-KMT** (MDL Docket No. 2063)

IN RE: OPPENHEIMER ROCHESTER FUNDS GROUP SECURITIES LITIGATION

**MINUTE ORDER DENYING MOTION TO CERTIFY
INTERLOCUTORY APPEAL (DOC. 316)**

Hon John L. Kane ORDERS

Defendants' Joint Motion for Certification of Interlocutory Appeal Pursuant to 28 U.S.C. § 1292(b) (Doc. 316) is DENIED. The issue for certification – namely, whether loss causation can ever be plead under § 11 and § 12(a)(2) of the Securities Act of 1933 in private mutual fund claims – does not involve a pure question of law and has not been sufficiently vetted to justify an interlocutory appeal. The Court stands by its rejection of the reasoning in *In re State Street Bank & Trust Co. Fixed Income Funds Investment Litig.*, 774 F. Supp.2d 584 (S.D.N.Y. 2011), and its determination that the “loss” and “value” at issue in this case is not amenable to the court’s sweeping holding in that case. See M. Bullard, *Dura, Loss Causation, and Mutual Funds: A Requiem for Private Claims?*, 76 U. Cin. L. Rev. 559, 575-77 (2008)(rejecting use of strict or strong loss causation standards in private mutual fund litigation under the Securities Acts and urging recognition of the fact that the value of a mutual fund is reflected by “more than” its daily share price (NAV)).

Dated January 17, 2012.