

Title: Securities Act of 1933: DRS

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To have "standing" to sue under Section 11 of the 1933 Act, such as in a class action, a plaintiff must be able to prove that he can "trace" his shares to the registration statement and offering in question. In the absence of an ability to actually trace his shares, such as when securities issued at multiple times are held by the Depository Trust Company in a fungible bulk and physical tracing of particular shares may be impossible, the plaintiff may be barred from pursuing his claim for lack of Standing.

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