

Table 1: Statistically Significant Law on the Market (LOTM) Events

Case Name	Symbol	Abnormal DVT	Market Cap Impact	Point Estimate
United States v. Locke 120 S.Ct. 1135 (2000)	CVX XOM	3,646,474 215,593,471	3,256,382,212 23,876,128,996	0.066548 ** 0.091131 ***
Robin Free v. Abbott Labs 120 S.Ct. 1578 (2000)	ABT BMY JNJ	88,840,463 147,475,499 182,151,624	5,263,999,131 9,918,240,336 7,334,942,460	0.096659 ** 0.086523 *** 0.07512 ***
Norfolk Southern v. Shanklin 120 S.Ct. 1467 (2000)	KSU	-7,486,732	1,022,028,891	0.151437 ***
United States v. Playboy 120 S.Ct. 1878 (2000)	PLA	169,753	-4,891,438	-0.083455 ***
Harris Trust v. Smith Barney 120 S.Ct. 2180 (2000)	XLF	1,319,209	22,891,473	0.053329 **
Bush v. Palm Beach County Canvassing Bd. 121 S.Ct. 471 (2000)	XLE	-5,530,622	3,527,938	0.054412 ***
Whitman v. American Trucking Ass'n 121 S.Ct. 903 (2001)	GM HMC	-73,932,185 875,624	-1,864,716,761 -4,685,824	-0.059418 ** -0.012076 **
Buckman Co. v. Plaintiffs' Legal Comm. 121 S.Ct. 1012 (2001)	XLV	-856,355	-689,586	-0.015257 **
Circuit City v. Saint Clair Adams 121 S.Ct. 1302 (2001)	CC	-6,949,873	-222,022,297	-0.091445 **
Pollard v. DuPont 121 S.Ct. 1946 (2001)	XLI	322,629	1,378,359	0.01947 **
Lorillard Tobacco v. Reilly 121 S.Ct. 2404 (2001)	VGR	2,119,582	81,246,666	0.106526 **
J.E.M. Ag Supply v. Pioneer 122 S.Ct. 593 (2001)	XLI XLP	-496,890 -41,088	-1,198,772 13,918,090	-0.015203 *** 0.03823 **
Great-West Life Ins. v. Knudson 122 S.Ct. 708 (2002)	GWO	NA	338,249,181	0.027505 **
Sec'y of Labor v. Mallard Bay Drilling 122 S.Ct. 738 (2002)	XLE	-3,294,122	10,186,773	0.038277 **

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Verizon Communications v. FCC 122 S.Ct. 1646 (2002)	T	-936,376	-2,502,709,242	-0.05149 **
Verizon v. Public Serv. Comm. of MD 122 S.Ct. 1753 (2002)	T	-76,263,017	3,557,090,030	0.077959 ***
	XLY	1,648,171	-1,799,346	-0.007931 **
Barnhart v. Peabody Coal 123 S.Ct. 748 (2003)	WLB	105,135	76,082	0.000834 ***
Norfolk & Western Railway v. Ayers 123 S.Ct. 1210 (2003)	NSC	4,206,575	-343,561,746	-0.046355 ***
	XLI	-1,822,253	-11,305,140	-0.041693 ***
	UNP	4,121,348	-484,343,680	-0.034756 **
Pacificare Health Sys. v. Book 123 S.Ct. 1531 (2003)	PHS	674,951	61,027,462	0.066783 **
Pharm. Research & Mfr's v. Walsh 123 S.Ct. 1855 (2003)	PFE	573,835,306	-12,718,219,763	-0.04597 ***
	BMJ	266,960,866	-2,277,791,424	-0.045528 **
	XLV	3,154,307	-6,300,685	-0.025572 ***
	AZN	20,526,068	-124,851,323	-0.029752 **
Hillside Dairy v. Lyons 123 S.Ct. 2142 (2003)	XLP	117,569	6,872,931	0.027277 **
American Ins. Ass'n. v. Garamendi 123 S.Ct. 2374 (2003)	TRV	-3,667	4,318,783	0.043488 ***
Nike v. Kasky 123 S.Ct. 2554 (2003)	XLY	2,726,027	4,346,891	0.022002 **
Raytheon v. Hernandez 124 S.Ct. 513 (2003)	XLF	8,527,934	-13,934,987	-0.020726 ***
Household Credit Serv's v. Pfennig 124 S.Ct. 1741 (2004)	V	18,483,469	77,569,064	0.036286 ***
Jones v. R. R. Donnelley & Sons 124 S.Ct. 1836 (2004)	XLI	2,682,288	17,041,794	0.036887 ***
Aetna Health v. Davila 124 S.Ct. 2576 (2004)	UNH	63,491,519	-1,935,283,576	-0.049103 ***
Cheney v. U.S. District Court of Columbia 124 S.Ct. 2576 (2004)	HES	-7,368,730	-295,702,482	-0.041697 ***
	XOM	255,309,962	-5,322,749,723	-0.017903 **
	CVX	-14,194,848	-1,777,020,581	-0.017503 **

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Cooper Indus. v. Aviall Services 125 S.Ct. 577 (2004)	XLI	-396,390	-12,570,067	-0.0176 **
Granholt v. Heald 125 S.Ct. 1885 (2005)	XLP	-6,898,679	17,208,867	0.022182 **
Merck KGAA v. Integra Lifesciences 125 S.Ct. 2372 (2005)	MRK	-69,773,070	1,584,991,390	0.022919 **
American Trucking Assn v. Mich. Pub. Serv. Comm 125 S.Ct. 2419 (2005)	YRCW	13,326,461	-124,899,527	-0.041491 **
Illinois Tool Works v. Indep. Ink 126 S.Ct. 1281 (2006)	ITW	63,797,034	638,010,513	0.026458 ***
Merrill Lynch v. Dabit 126 S.Ct. 1503 (2006)	MER	97,997,931	64,157,312	0.000868 ***
Ebay v. Mercexchange 126 S.Ct. 1837 (2006)	EBAY	-124,988,874	-2,182,028,895	-0.04914 **
Philip Morris USA v. Williams 127 S.Ct. 1057 (2007)	MO	-173,515,300	-3,539,948,877	-0.019594 **
Global Crossing v. Metrophones Telecomm. 127 S.Ct. 1513 (2007)	GLBC	-5,886,533	-85,219,835	-0.076904 **
	VOX	-39,918	-1,671,997	-0.007325 ***
Microsoft v. AT&T 127 S.Ct. 1746 (2007)	TFX	18,606,506	-72,018,497	-0.025642 **
	VOX	1,451,894	-1,436,853	-0.006344 ***
Riegel v. Medtronic 128 S.Ct. 999 (2007)	XLV	-68,240,280	-64,242,423	-0.026054 ***
Sprint Communs. v. APCC Servs. 128 S.Ct. 2531 (2008)	S	-52,322,613	1,658,603,780	0.07553 **
	XLY	-14,158,082	-16,288,111	-0.022495 **
Altria Group v. Good 129 S.Ct. 538 (2008)	MO	181,028,512	-2,788,958,029	-0.08824 ***
Kennedy v. DuPont Sav. and Inv. Plan 129 S.Ct. 865 (2009)	DD	70,606,899	-1,495,878,480	-0.068615 **
Wyeth v. Levine 129 S. Ct. 1187 (2009)	PFE	120,933,789	7,988,860,759	0.099778 ***
Travelers Indem. v. Bailey 129 S.Ct. 2195 (2009)	CNA	327,099	362,020,289	0.094833 ***

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Coeur Alaska v. SE. Alaska Conserv. Council 129 S.Ct. 2458 (2009)	CDE	43,813,479	136,501,142	0.184156 ***
Conkright v. Frommert 130 S.Ct. 1640 (2010)	XLI	535,275,832	86,419,494	0.027994 ***
Chase Bank v. McCoy 131 S.Ct. 871 (2011)	AXP	180,941,296	-2,006,556,619	-0.036237 **
	WEX	-4,650	-109,947	0.038107 **
Williamson v. Mazda 1131 S.Ct. 1131 (2011)	GM	1,054,372,974	-5,160,913,066	-0.091799 ***
FCC v. AT&T 131 S.Ct. 1177 (2011)	VOX	51,959	4,842,596	0.014943 ***
	XTL	6,156	-74,623	-0.013904 ***
Astra v. Santa Clara County 131 S.Ct. 1342 (2011)	XPH	-704,199	2,053,797	0.027994 ***
AT&T v. Conception 131 S.Ct. 1740 (2011)	XTL	-1,096,713	-25,018	-0.001867 ***
Cigna v. Amara 131 S.Ct. 1866 (2011)	XLF	270,224,495	154,930,279	0.020594 ***
Global-Tech Appliances v. SEB S.A. 131 S.Ct. 2060 (2011)	JAH	2,128,890	-121,474,410	-0.037876 ***
	XLY	97,794,273	-50,361,572	-0.021473 ***
Erica P. John Fund v. Halliburton 131 S.Ct. 2179 (2011)	XES	-4,817,231	-21,685,050	-0.04211 **
Wal-Mart v. Dukes 131 S.Ct. 2541 (2011)	XLY	44,229,006	37,879,034	0.01715 **
Goodyear Dunlop v. Brown 131 S.Ct. 2846 (2011)	GT	-24,495,312	-205,776,009	-0.053076 **
Credit Suisse Sec. (USA) v. Simmonds 132 S.Ct. 1414 (2012)	CS	742,515	-82,419,345	-0.049502 ***
	DB	-24,792,290	-2,258,053,830	-0.049312 ***
	UBS	-3,748,416	-2,094,152,582	-0.039246 ***
Caraco Pharm. Lab. v. Nordisk 132 S.Ct. 1670 (2012)	XLV	-46,768,546	54,789,344	0.013476 **
Christopher v. GlaxoSmithKline 132 S.Ct. 2156 (2012)	XHE	-358,792	-69,372	-0.003151 **

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Match-E-Be-Nash-She-Wish Indians v. Patchak 132 S.Ct. 2199 (2012)	STN	-84, 176	37,154,875	-0.003151 **
Southern Union v. U.S. 132 S.Ct. 2344 (2012)	XLE	155, 947, 385	-177,581,706	-0.027598 **
	KMI	-141, 891, 692	-424, 510, 695	-0.024491 **
Fed'n of Indep. Bus. v. Sebelius 132 S.Ct. 2566 (2012)	HCA	352,267,822	1,290,237,867	0.110501 ***
	WLP	648,710,314	-2,023,088,139	-0.088001 ***
	HNT	28,599,889	-174,685,398	-0.083329 ***
	AET	290,631,223	-1,169,750,606	-0.082206 ***
	CI	256,343,576	-890,588,913	-0.068037 ***
	MGLN	3,800,843	74,843,356	0.0638 ***
	HUM	185,683,104	-719,907,505	-0.055466 ***
FTC v. Actavis 133 S.Ct. 1310 (2013)	ACT	-134, 578, 415	-706,755,862	-0.041928 ***
	XPB	1, 415, 895	-11, 427, 365	-0.02761 ***
Bluechristine99 v. John Wiley & Sons 133 S.Ct. 1351 (2013)	PSO	3, 180, 279	-30,436,928	-0.043339 **
Kiobel v. Royal Dutch Petroleum 133 S.Ct. 1659 (2013)	XOP	110, 488, 370	28,104,796	0.038507 ***
	XLE	710, 014, 228	182, 893, 261	0.024786 **
Bowman v. Monsanto 133 S.Ct. 1761 (2013)	XLP	-91, 615, 389	78,039,996	0.011022 **
Ass'n for Molec. Pathology v. Myriad Genetics 133 S.Ct. 2107 (2013)	MYGN	524, 916, 512	-546,731,681	-0.202351 ***
American Express v. Italian Colors Rest. 133 S.Ct. 2304 (2013)	MA	304, 551, 875	-1,928,963,539	-0.028151 **
Ford v. U.S. 134 S.Ct. 510 (2013)	F	247, 407, 528	-2,256,812,134	-0.034111 **
Sprint v. Jacobs 134 S.Ct. 584 (2013)	VOX	-1, 277, 305	-6,049,050	-0.010294 **
	XTL	210, 511	-24, 448	-0.002309 **
Miss. Ex Rel. Hood v. AU Optronics 134 S.Ct. 736 (2014)	XLK	65, 120, 225	144,872,935	0.011264 **
Limelight Networks v. Akamai Tech. 134 S.Ct. 2111 (2014)	LLNW	1, 968, 662	54,743,617	0.254996 ***
CTS Co. v. Waldburger 134 S.Ct. 2175 (2014)	SANM	648, 686	109,115,185	0.06294 ***
	CTS	-723, 343	30, 381, 569	0.049658 **

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Loughrin v. U.S. 134 S.Ct. 2384 (2014)	C	112,532,350	5,168,198,566	0.035938 ***
Halliburton v. Erica P. John Fund 134 S.Ct. 2398 (2014)	BHI	59,639,713	-1,669,471,598	-0.05131 ***
	XOP	138,460,187	-44,373,777	-0.035632 ***
	HAL	70,818,570	-1,931,073,487	-0.032554 ***
	XES	-1,147,800	-5,625,465	-0.017953 ***
	XLE	567,630,228	-212,068,651	-0.017594 ***
Util. Air Regulatory Group v. EPA 134 S.Ct. 2427 (2014)	XOP	138,460,187	-44,373,777	-0.035632 ***
	XES	-1,147,800	-5,625,465	-0.017953 ***
	XLE	567,630,228	-212,068,651	-0.017594 ***
Riley v. CA 134 S.Ct. 2473 (2014)	S	-33,402,008	2,190,360,983	0.067397 ***
ABC v. Aereo 134 S.Ct. 2498 (2014)	SBGI	188,473,724	321,197,891	0.153921 ***
	CBS	908,286,100	1,837,835,165	0.059017 ***
	FOXA	288,154,424	2,240,337,291	0.045865 ***