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The filing of federal security fraud class action lawsuits was down sharply in 2009 compared to both 2008 and historical averages. According to Securities Class Action Filings – 2009: A Year in Review, an annual report prepared by the Stanford Law School Securities Class Action Clearinghouse, a total of 169 federal securities class actions were filed in 2009. That number marked a 24 percent decline from the 223 securities class action filings in 2008. The number of filings was also 14 percent below the historical average of 197 annual filings during the 1997–2008 time period. Researchers concluded that the decrease in the number of filings was attributable to a drop in stock market volatility and the winding down of the subprime and credit crises, leaving plaintiffs fewer financial entities to sue.