
Cahill Litigation Team Wins Dismissal for Credit Suisse in Indirect Forex Manipulation Suit

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A team of Cahill litigation attorneys, Herb Washer, Jason Hall, David Januszewski and Margaret Barone, prevailed on behalf of Credit Suisse in obtaining a dismissal of a proposed class action of retail foreign exchange ("FX") investors against several large banks accused of manipulating the FX market. Plaintiffs and members of the proposed class brought claims under the Clayton Antitrust Act, the Sherman Act, and state antitrust and consumer protection laws alleging the banks harmed indirect investors by manipulating the FX market. On Thursday, March 15, 2018, Judge Schofield of the U.S. District Court for the Southern District of New York dismissed all of Plaintiffs' claims, ruling that Plaintiffs' complaint did not provide an explanation as to how the allegedly marked-up quotes from various sources, including banks, directly relate to the rates used by retail foreign exchange dealers, and did not address how those dealers determined whether to accept those trades. Judge Schofield also denied Plaintiffs' request for injunctive relief under the Sherman Act because the complaint failed to allege any ongoing misconduct.

Attorneys

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