

Cahill Prevails in the United States District Court for the Southern District of New York in Antitrust Class Action

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In a significant victory on behalf of Credit Suisse, a Cahill litigation team obtained a favorable ruling on class certification in a purported class action relating to foreign exchange trading. On September 3, 2019, the U.S. District Court for the Southern District of New York denied plaintiffs' motion to certify one class in its entirety and denied certification of a second damages class. First, the court held that fundamental intra-class conflicts preclude certification of a class of foreign exchange investors who traded on exchanges. Second, the court refused to certify a damages class of foreign exchange investors who traded over-the-counter, ruling that numerous individualized inquiries predominate over class-wide issues. The Court permitted the case to proceed on a class basis as to two threshold issues, but proof of the remaining elements of any plaintiff's antitrust claims would then have to follow in individual plaintiff-by-plaintiff trials before any plaintiff could recover damages.

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