

Cahill Litigation Team Prevails on Behalf of Credit Suisse in ICE LIBOR Antitrust Action

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A Cahill litigation team prevailed on behalf of Credit Suisse in defeating a motion for a preliminary and permanent injunction in an action brought by twenty-seven plaintiffs alleging that Credit Suisse and other bank defendants violated the antitrust laws by conspiring to manipulate the Intercontinental Exchange London Interbank Offered Rate ("ICE LIBOR"). Plaintiffs sought an order preliminarily enjoining defendants from continuing to set or observe ICE LIBOR and voiding consumer loan contracts based on variable interest rates that include ICE LIBOR as a component. In an order issued on December 23, 2021, Judge James Donato of the U.S. District Court for the Northern District of California denied plaintiffs' motion, ruling that plaintiffs had failed to demonstrate both a likelihood of success on the merits and that the balance of equities and public interest weighed in favor of a preliminary injunction.

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