
Cahill Litigation Team Prevails on Behalf of Credit Suisse in Action Brought by Tera Group, Inc.

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A Cahill litigation team prevailed on behalf of Credit Suisse, securing dismissal in the United States District Court for the Southern District of New York of an action brought by Tera Group, Inc., Tera Advanced Technologies, LLC, and TeraExchange, LLC, developers of an electronic trading platform. Plaintiffs asserted federal and New York state antitrust claims, arising from an alleged conspiracy among Credit Suisse and other bank defendants to prevent plaintiffs' electronic trading platform from entering the credit default swap market.

Defendants moved to dismiss the Amended Complaint, which had dropped several significant allegations from plaintiffs' original pleading after defendants argued that discovery in a related action called into question the truth of these specific allegations. On August 14, 2023, U.S. Circuit Judge Richard J. Sullivan, sitting by designation in the Southern District of New York, granted the motion and dismissed all claims against Credit Suisse and the other defendants with prejudice. Judge Sullivan held that, without these dropped allegations, plaintiffs' Amended Complaint failed to plead a plausible antitrust conspiracy.

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