

Cahill Secures Second Circuit Victory For Credit Suisse in Treasuries Auction Antitrust Litigation

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Cahill has successfully defended Credit Suisse in a long-running antitrust litigation where plaintiffs alleged that Credit Suisse and other primary dealers of U.S. Treasury securities colluded to manipulate Treasury auctions and engaged in a group boycott to prevent exchange-style trading of Treasury securities in the secondary market.

On March 31, 2021, Judge Gardephe granted Credit Suisse's motions to dismiss all claims against it, ruling that plaintiffs had failed to state a claim against defendants because plaintiffs did not plausibly allege an antitrust conspiracy. Plaintiffs filed an amended complaint on May 14, 2021. Defendants again moved to dismiss, and on March 31, 2022, the court granted defendants' motion to dismiss with prejudice.

On April 28, 2022, plaintiffs filed a notice of appeal to the Second Circuit, and briefing was completed on December 14, 2022. The appeal was argued in October 2023, and on February 1, 2024, the Second Circuit affirmed the S.D.N.Y.'s ruling dismissing the case, with the panel noting that "plaintiffs' allegations of wrongful information-sharing largely amount to inconsequential market chatter."

The win earned the Cahill team recognition in *The American Lawyer's* [Litigators of the Week](#) column, which included partners David Januszewski, Herb Washer, Thorn Rosenthal, and John MacGregor, and associate Cyrus Bordbar.

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