

Cahill Litigation Team Wins Dismissal for Credit Suisse in BBSW Suit

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A Cahill litigation team prevailed on behalf of Credit Suisse in defeating a purported class action brought by plaintiffs alleging that Credit Suisse, other bank defendants, and certain broker-dealers manipulated the Bank Bill Swap Reference Rate (“BBSW”), an Australian benchmark interest rate. Plaintiffs brought claims under the Sherman Act, the Commodity Exchange Act, the RICO Act, and state common law alleging that the defendants harmed investors who purchased or sold financial instruments related to BBSW. On November 26, 2018, Judge Lewis A. Kaplan of the U.S. District Court for the Southern District of New York granted Credit Suisse’s motion to dismiss all claims against it, ruling that plaintiffs had failed to adequately allege that the court had jurisdiction over Credit Suisse and that certain plaintiffs lacked capacity to bring the suit because they had been dissolved prior to filing their complaint.

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