

Antitrust Litigation

When clients face antitrust concerns, they turn to Cahill – one of the few firms with partners who have tried multiple antitrust cases before juries and won. Whether facing juries, regulators, arbitrators, or judges, Cahill attorneys know how to position clients, argue their cases, and prevail, even under the most challenging circumstances. Cahill advises and represents clients in high-stakes criminal and civil antitrust litigation, arbitrations, and governmental investigations.

Cahill and its lawyers have represented financial institutions, insurance companies, airlines, consumer-goods companies, media and telecommunications firms, pharmaceutical companies, manufacturers, and medical-device companies across a broad range of antitrust matters.

Our antitrust lawyers and practice have been recognized as market-leading by clients and industry publications, including *Chambers USA*, *The Legal 500*, *Global Competition Review*, and *Benchmark Litigation*. *Chambers USA* has recognized Cahill's "strong practice offering skillful representation for defendants in large competitor and class actions" and have described us as "national-level antitrust stars."

"The Cahill Gordon team is amazing to work with and extremely responsive." – *Chambers USA*

Trials

While many law firms have antitrust practices, few can match Cahill's trial experience. Our attorneys have tried – and won – multiple antitrust jury trials.

Cahill's most recent antitrust jury trial victory was groundbreaking. We represented Credit Suisse, which along with fifteen other banks, faced allegations of price fixing in the \$5 trillion-per-day foreign exchange currency market. The fifteen other banks settled, collectively paying \$2.3 billion. Plaintiffs claimed these settlements collectively represented the third largest antitrust class action settlement in history.

But Cahill and Credit Suisse took the case to trial and won.

"The Cahill team is very quick to understand complicated internal and external business processes and complicated financial transaction structures." – *Chambers USA*

For this win, Cahill was recognized by *Law360* as a [2023 Banking Practice Group of the Year](#), and the trial team was recognized as [General Litigation Trailblazers](#) by *The National Law Journal* in 2023 and as [Litigators of the Week](#) by *The American Lawyer* in 2022.


Cahill partners* have also tried several other antitrust cases, including on behalf of a major airline and a leading technology company.

Antitrust Class Actions

Our lawyers have extensive experience in antitrust class actions in various industries, including financial services, consumer goods and products, medical devices, and airlines, among others.

Representations by Cahill partners include*:

- Defeating allegations that Credit Suisse conspired to manipulate the Intercontinental Exchange London Interbank Offered Rate ("ICE LIBOR").
- Defeating a purported class action alleging that Credit Suisse and others conspired to manipulate the \$9 trillion market for U.S. dollar-denominated supranational, sovereign, and agency ("SSA") bonds.
- Defeating an antitrust class action alleging that Credit Suisse and other banks manipulated U.S. Treasury auctions and the pricing of Treasury securities and that the banks and certain trading platforms engaged in a group boycott to prevent exchange-style trading of Treasury securities in the secondary market.
- Defeating an antitrust class action alleging that Credit Suisse and other banks manipulated CHF LIBOR and the bid-ask spread of certain CHF LIBOR-based instruments. While some banks settled the litigation, Credit Suisse



fought these claims, and the Cahill team successfully convinced the New York Federal Court to dismiss the case with prejudice and without leave to amend.

- Defeating an antitrust class action alleging that Credit Suisse and ten other banks conspired to rig auctions and for Mexican Government Bonds and fix "bid-ask spreads." Plaintiffs chose to remove Credit Suisse from the suit after Cahill's defense and soon after the remaining banks settled for tens of millions of dollars.
- Defending C.R. Bard in separate cases brought by a competitor and a purported class alleging tying in violation of the Sherman Act.
- Defending American Airlines in several cases, including a major trial win.
- Defending Richemont North America against a purported class action by watchmakers alleging tying with respect to the repair of Cartier watches.
- Convincing the FTC and DOJ not to sue to enjoin several mergers.

Regulatory & Investigations

Cahill has been involved in many of the most consequential antitrust regulatory investigations (and their related class actions) in recent years, including LIBOR, municipal bond derivatives, insurance brokerage fees, IPO underwriting fees, vitamins and more. Cahill routinely handles matters relating to competition and market-manipulation issues with respect to investment banking and global markets, including both exchange-traded and over-the-counter products.

"Cahill is practical and well informed on a multitude of legal developments that informs its strategic response to complex matters." – *Chambers USA*

Our lawyers have worked on antitrust cross-border investigations in more than 20 jurisdictions and have substantial experience litigating international cartel cases. We have participated in cases that define the limits of the extraterritorial application of the U.S. antitrust laws. And we have also assisted in antitrust proceedings in the European Union, including merger and cartel investigations.

Corporate Matters

Cahill also advises clients with mergers, acquisitions, joint ventures, and other significant transactions, and routinely counsels them on antitrust aspects of distribution arrangements, intellectual-property licensing, trade-association activities, and pricing policies. To learn more about our corporate antitrust practice, [click here](#).

**Includes matters handled by Cahill attorneys prior to joining the firm.*