

Hausfeld Announces \$394 Million Settlement with Citi in Foreign Exchange Antitrust Litigation

Related Lawyers: **Michael D. Hausfeld, William P. Butterfield, Timothy S. Kearns, Nathaniel C. Giddings, Reena A. Gambhir, Bonny E. Sweeney**

Related Practice Areas: **Antitrust / Competition, Financial Services and Securities**

May 20, 2015 (Washington, DC) — Hausfeld, a global claimants' law firm dedicated to handling complex litigation, announced today that the plaintiffs in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 13-cv-7789 (S.D.N.Y.) have reached a \$394 million settlement with Citigroup Inc. and Citibank, N.A. ("Citi").

The settlement with Citi, the fourth to be announced in the case, follows settlements with Bank of America, UBS, and JPMorgan and pushes the plaintiffs' recovery in the action to more than \$800 million. In addition to the monetary compensation, all four banks have agreed to cooperate with investors in their continuing litigation against the eight remaining defendants.

Speaking on the settlement, Michael D. Hausfeld, Chairman at Hausfeld, stated, "The Citi settlement is a significant step forward for investors. Not only does the settlement substantially add to the settlements already secured to compensate investors for the wrongs perpetrated on them, but also secures substantial cooperation that will aid investors in pursuing their claims further."

The foreign exchange antitrust litigation alleges that Citi, along with many of the world's largest financial institutions, conspired to manipulate prices paid in the \$5.3 trillion per day foreign exchange market from 2003 to present. The case is currently pending before Judge Lorna G. Schofield in the Southern District of New York. Hausfeld serves as co-lead counsel for plaintiffs with Scott + Scott LLP.

Citi announced details of the settlement in a press release Wednesday.

Hausfeld attorneys working on the case are Michael D. Hausfeld, William P. Butterfield, Bonny E. Sweeney, Reena A. Gambhir, Timothy S. Kearns, and Nathaniel C. Giddings.

For further information or to arrange interviews, please contact:

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About Hausfeld:

Hausfeld is a leading global law firm with offices in Brussels, London, Philadelphia, San Francisco, and Washington, DC. The firm has a broad range of complex litigation expertise, particularly in antitrust/competition, financial services, sports and entertainment, environmental, mass torts, consumer protection, and human rights matters, often with an international dimension. Hausfeld aims to achieve the best possible results for clients through its practical and commercial approach, avoiding litigation where feasible, yet litigating robustly when necessary. Hausfeld's extensive experience with alternative and innovative fee models offers clients a diverse menu of engagement options and maximum flexibility in terms of managing their cost exposure.

For more information about the firm, including recent trial victories and landmark settlements, please visit: www.hausfeld.com.