

Hausfeld Announces Five New Settlements in FX Case; Settlements Now Total Over \$2.1 Billion

Related Lawyers: **Michael D. Hausfeld, Sarah R. LaFreniere, Timothy S. Kearns, Nathaniel C. Giddings, Reena A. Gambhir, Bonny E. Sweeney, Katie R. Beran**

Related Practice Areas: **Antitrust / Competition**

July 28, 2017 (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 moved for preliminary approval of settlements with five banks.

The settlements, totaling \$111,200,000, which were reached with Bank of Tokyo-Mitsubishi, Morgan Stanley, RBC Capital Markets, Société Générale, and Standard Chartered Bank, would, upon final approval, bring the settlement total in the Forex matter to more than \$2.1 billion. Hausfeld serves as Co-Lead counsel in the case with Scott + Scott LLP.

The settlements would resolve claims on behalf of foreign exchange investors against the five banks. Four of these defendants entering into settlements had been added to the action in an amended complaint filed in 2015 as a result of Hausfeld's investigation and previous settlement cooperation. Cooperation from the five new settling banks, as well as continued cooperation from the previous settlements, will provide investors with access to information to support their claims against the remaining defendants: Credit Suisse Group AG, Credit Suisse AG, Credit Suisse Securities (USA) LLC, Deutsche Bank AG, and Deutsche Bank Securities Inc.

Michael D. Hausfeld, Chairman of Hausfeld, praised the settlements: *"As a result of lengthy, hard-fought negotiations, we have added to our already historic recoveries on behalf of U.S. investors. Apart from the monetary component, each defendant has agreed to provide substantial cooperation, which will assist investors in their continued litigation against the non-settling defendants."*

Lianne Craig, partner at Hausfeld (London) said: *"The extent of collusive conduct in the FX market is now clear. U.S. investors and those trading in the United States will see compensation from these settlements. But the majority of the world's investors will need to pursue action outside the United States to recover their significant losses. London, the center of the global foreign exchange market, is the logical place to pursue such concerted action."*

In addition to moving for preliminary approval of the new settlements, Co-Lead Counsel also filed a motion for approval of a revised notice plan and plan of distribution.

The Foreign Exchange Benchmark Rates Antitrust Litigation alleges that the world's largest financial institutions conspired to manipulate prices paid in the world's largest financial market from at least 2007 to 2013. The case is currently pending before Judge Lorna G. Schofield in the Southern District of New York.

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

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About Hausfeld:

Hausfeld is a leading global law firm with offices in Berlin, Boston, Brussels, Dusseldorf, London, New York, 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.

Hausfeld is the only claimants firm to be ranked by the Legal 500 and Chambers & Partners as a top tier firm in private enforcement of antitrust/competition law in both the United States and the United Kingdom. For more information about the firm, including recent trial victories and landmark settlements, please visit: www.hausfeld.com.