FIRM NEWS

Schulte Litigators Score Victory for Clients in Benchmark Rate Case

March 14, 2019

Schulte successfully represented National Bank of Canada and various of its Canadian and U.S. subsidiaries ("NBC") in a major litigation relating to the alleged manipulation of a benchmark rate known as the Canadian Dollar Offered Rate ("CDOR"). On March 14, 2019, Judge Analisa Torres of the U.S. District Court for the Southern District of New York dismissed a putative class action alleging the manipulation of CDOR in its entirety, thereby adopting many of the arguments made by the Schulte team on behalf of NBC and the other defendants (Schulte was one of the two lead law firms coordinating the defense on behalf of all the defendants in this case.). The court dismissed all of the foreign defendants on personal jurisdiction grounds; the antitrust claims for lack of antitrust standing (and in part on statute of limitations grounds), the RICO claims as impermissibly extraterritorial (and in part on statute of limitations grounds) and the Commodity Exchange Act claims on statute of limitations grounds in their entirety and declined to exercise pendant/supplemental jurisdiction over the state law claims.

The Schulte team representing NBC was led by litigation partner Harry Davis and former Schulte lawyers Thomas DeFranco and Brian Kohn.

With this victory, Schulte has secured dismissals on behalf of all the clients it has represented in benchmark rate cases, having earlier obtained dismissals for Tullett Prebon plc and various of its affiliates in benchmark rate cases alleging manipulation of US Dollar LIBOR, Yen LIBOR/EuroYen TIBOR and BBSW (an Australian benchmark rate).

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