

FIRM NEWS

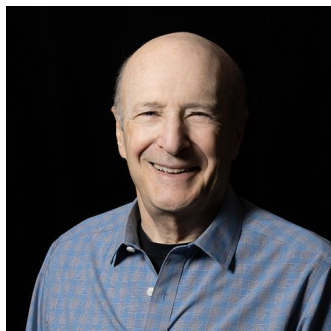
SRZ Secures Dismissal of Second of Three Suits in Tullett Data Cases

November 22, 2013

SRZ successfully secured the dismissal of another of the data cases BGC Partners brought against our client, interdealer broker Tullett Prebon, alleging misappropriation of trade secrets through the alleged misuse of information from a financial data product in which the two companies were joint venture partners. In a decision issued Nov. 22, 2013, the New York Supreme Court, Commercial Division granted Tullett's motion and ordered the case dismissed. The court found that BGC's claims were barred because the same issues had been litigated and won by SRZ on behalf of Tullett in an American Arbitration Association (AAA) case that was subsequently affirmed unanimously by the New York State Supreme Court, Appellate Division and because other claims failed to state a cause of action upon which relief could be granted. To let the second case continue, the court reasoned, would amount to a prohibited attempt by BGC to re-try the same case. Both the AAA case and the nearly identical, just-dismissed New York Supreme Court case were part of three virtually identical, overlapping cases BGC filed in multiple jurisdictions in 2010 seeking approximately \$2 billion in damages against its rival Tullett. The third of the three virtually identical cases has been stayed pending BGC's expected appeal.

The SRZ team that achieved this victory for Tullett was led by litigation partner Harry S. Davis and included litigation partner Robert M. Abrahams.

Related People



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