

FIRM NEWS

Schulte Secures Dismissal of Two Libor Cases Against Tullett

March 10, 2017

Schulte represented London-based interdealer broker Tullett Prebon plc in securing the dismissal of two class action complaints accusing Tullett of participating in rate rigging, market manipulation and antitrust violations regarding the Yen Libor and Euroyen Tibor benchmark interest rates in the high-profile Libor cases. On March 10, 2017, Judge George B. Daniels of the U.S. District Court for the Southern District of New York dismissed one case in its entirety for lack of Article III standing on the grounds that the plaintiffs did not trade financial instruments sufficiently tied to these benchmark rates. In the second case, the judge dismissed Tullett as a defendant for lack of personal jurisdiction while allowing the case to go forward against several other defendants. In his opinion dismissing one of the cases for lack of personal jurisdiction, Judge Daniels quoted several of Schulte's arguments and labeled one of the plaintiff's arguments "disingenuous."

In 2016, Judge Naomi Buchwald denied an application by a different group of plaintiffs to amend their class action complaint to add Tullett into the U.S. Dollar Libor cases. In doing so, Judge Buchwald found the proposed amendment futile on the ground that Tullett is not subject to personal jurisdiction in those cases.

Between the success that Schulte achieved for Tullett in the U.S. Dollar Libor and Yen Libor, and Euroyen Tibor cases, Schulte has successfully represented Tullett in securing dismissal from all Libor-related claims it has faced in the United States. The team that secured these victories

was led by litigation partner Harry Davis, and included former Schulte lawyers Andrew Gladstein and Brian Kohn.

Related People



**Harry
Davis**

Partner
New York

Practices

LITIGATION

COMPLEX COMMERCIAL LITIGATION