

## Simpson Thacher Obtains Dismissal of Antitrust Litigation Related to ICE LIBOR

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On March 26, 2020, the United States District Court for the Southern District of New York dismissed Plaintiffs' putative class action complaint against numerous bank defendants—including Simpson Thacher clients JPMorgan Chase & Co., JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC—in the case captioned *In re ICE LIBOR Antitrust Litigation*, 19 Civ. 439 (GBD). Plaintiffs alleged that the Defendants violated Section 1 of the Sherman Antitrust Act by engaging in a price fixing conspiracy to suppress ICE LIBOR, the successor benchmark to BBA LIBOR. Finding that Plaintiffs' complaint "is made up of almost entirely conclusory allegations and is essentially devoid of any evidence, direct or circumstantial, to support the conclusion that Defendants colluded with one another," the Hon. George B. Daniels dismissed the complaint for failure to state a claim.

The Simpson Thacher LIBOR team includes Mary Beth Forshaw, Paul Gluckow, Alan Turner, Abram Ellis, Isaac Rethy, Jon Menitove, Rachel Sparks Bradley, Mike Carnevale, Esi Agbemenu, Eamonn Campbell, Brandon Kenney, Sara Estela and Jen Isaacman. Alan Turner was among the defense counsel who handled the oral argument on behalf of the Defendants.

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