

# Susman Godfrey LLP and Hausfeld LLP Secure \$130 Million Citibank LIBOR Settlement

On behalf of the Over-the Counter purchaser class, co-lead firms Susman Godfrey LLP and Hausfeld LLP inked a \$130 million settlement with Citibank in the ongoing LIBOR antitrust litigation. The settlement also provides for substantial cooperation by Citibank in the litigation.

This agreement represents the second settlement resolving claims by investors that transacted directly with the international banks on the panel to determine US Dollar LIBOR. The first came in late 2015 when [Barclays agreed to pay \\$120 million](#) to settle with these plaintiffs in addition to agreeing to cooperate in the ongoing litigation. That settlement received preliminary approval by the Court earlier this year.

The plaintiffs, who include cities, pension funds and others known as the “over-the-counter” purchasers, sued Citibank for conspiring with its rivals to rig LIBOR. The over-the-counter investors still have outstanding claims against the remaining international investment banks on the LIBOR panel, including JPMorgan, Bank of America and UBS AG. The litigation stretches back to 2011, when the City of Baltimore and other purchasers filed lawsuits against Citibank and other international banks alleging that they conspired to artificially suppress the U.S. Dollar LIBOR rate during the financial crisis.

“This is an important step forward in this case. We will continue to represent the class against the remaining banks to ensure that they are held accountable for their actions,” said [Bill Carmody](#), Susman Godfrey’s lead attorney on the case. “This settlement represents an important vindication for the cities, universities and other members of our class who were victimized by the banks’ conduct,” said Hausfeld’s chairman Michael Hausfeld.

In addition to Carmody and Hausfeld, the OTC purchasers are represented by [Marc M. Seltzer](#), [Arun Subramanian](#), [Seth Ard](#), [Barry Barnett](#), [Drew D. Hansen](#), [Geng Chen](#), [Michael Kelso](#), and [Glenn Bridgman](#) of Susman Godfrey LLP and [Hilary K. Scherrer](#), [Scott Martin](#), [Nathaniel C. Giddings](#) and [Gary I. Smith](#) of Hausfeld LLP.

This story has received substantial news coverage including *The New York Times*, [NASDAQ](#), [New York Law Journal](#), [Reuters](#) and [Law360](#) (subscription required).

The case is *In re: Libor-based Financial Instruments Antitrust Litigation*, U.S. District Court, Southern District of New York, No. 11-md-02262.