

# Susman Godfrey Secures \$120 Million Barclays LIBOR Settlement, Game-Changing Agreement from Bank to Cooperate in Ongoing Litigation

NEW YORK, Nov. 16, 2015 — Susman Godfrey, a national law firm focused on high-profile, complex litigation, on Wednesday secured a \$120 million settlement from Barclays Plc and a breakthrough agreement by the bank to cooperate with plaintiffs in their ongoing LIBOR litigation.

Wednesday's agreement represented the first-ever private settlement resolving claims by investors that transacted directly with banks comprising a panel to determine LIBOR, or the London Interbank Offered Rate. The 16 plaintiffs, which include cities, pension funds and others known as the "over-the-counter" investors, sued Barclays for conspiring with rivals to rig LIBOR. The over-the-counter investors still have outstanding claims against banks including Citigroup, JPMorgan Chase & Co., Bank of America and UBS AG.

"Our clients are extremely pleased with the settlement, as it marks an important milestone in the litigation," said [Bill Carmody](#), Susman Godfrey's lead attorney on the case. "In addition to a substantial cash payment, Barclays has agreed to extensive cooperation in discovery. This will assist us greatly in our case against the remaining defendants."

The litigation began following reports in 2011 that banks involved in setting LIBOR were manipulating it to their advantage. Since that time a multitude of lawsuits have been consolidated as part of a multidistrict litigation proceeding.

In addition to Carmody, Susman Godfrey attorneys working on the case include [Marc M. Seltzer](#), [Arun Subramanian](#), [Barry Barnett](#), [Drew D. Hansen](#), [Matthew R. Berry](#) and [Seth Ard](#). Susman Godfrey is co-lead counsel for the plaintiffs with Hausfeld LLP.

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