

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SONTERRA CAPITAL MASTER FUND LTD., FRONTPOINT EUROPEAN FUND, L.P., FRONTPOINT FINANCIAL SERVICES FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP ENHANCED FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP FUND, L.P., FRONTPOINT HEALTHCARE HORIZONS FUND, L.P., FRONTPOINT FINANCIAL HORIZONS FUND, L.P., FRONTPOINT UTILITY AND ENERGY FUND L.P., HUNTER GLOBAL INVESTORS FUND I, L.P., HUNTER GLOBAL INVESTORS FUND II, L.P., HUNTER GLOBAL INVESTORS OFFSHORE FUND LTD., HUNTER GLOBAL INVESTORS OFFSHORE FUND II LTD., HUNTER GLOBAL INVESTORS SRI FUND LTD., HG HOLDINGS LTD., HG HOLDINGS II LTD., and FRANK DIVITTO, on behalf of themselves and all others similarly situated,

Plaintiffs,

-against-

CREDIT SUISSE GROUP AG, CREDIT SUISSE AG, JPMORGAN CHASE & CO., THE ROYAL BANK OF SCOTLAND PLC, UBS AG, BLUECREST CAPITAL MANAGEMENT LLP, DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, AND JOHN DOE NOS. 1-50,

Defendants.

1:15-cv-00871 (SHS)

OPINION & ORDER

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SIDNEY H. STEIN, U.S. District Judge.

This putative class action is based primarily on allegations that defendants unlawfully manipulated the Swiss franc London InterBank Offered Rate (“CHF LIBOR”), a daily interest rate benchmark designed to reflect the cost at which large banks are able to borrow Swiss francs. According to plaintiffs’ First Amended Complaint (the “Complaint”), changes in CHF LIBOR affect the prices of numerous Swiss franc currency derivatives, such as Swiss franc foreign exchange forwards (“CHF FX forwards”) and Swiss franc futures contracts (“CHF futures contracts”). The Complaint alleges that from at least January 1, 2001 through at least December 31, 2011 (the “Class Period”) defendants – eight large financial institutions – conspired to manipulate CHF LIBOR, and thereby the prices of those derivatives, to benefit their own trading positions in Swiss franc currency derivatives. The essence of plaintiffs’ claims is that they and others similarly situated were on the losing end of that manipulation, transacting in Swiss franc derivatives with defendants and third parties during the Class Period on terms made less favorable by (1) defendants’ fixing of CHF LIBOR and (2) certain defendants’ collusion to increase the “bid-ask spread” on transactions in those derivatives. Based on this alleged misconduct, the Complaint asserts claims against all defendants under the Sherman Antitrust Act, 15 U.S.C. § 1, *et seq.*, the Commodities

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