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Allegations

 Plaintiffs allege that the defendants manipulated LIBOR in violation of the Sherman Antitrust Act and the Commodity Exchange Act.

Case Challenges

Typically, most financial institutions and individuals only keep copies of statements, broker confirmation and house data relating to their accounts for 7 years. As such, gaining the length of the start of these class periods is hard for a class member to (i) provide transaction information longer than 7-10 years and (ii) provide any supporting documentation that may be needed. As a result, this could cause the class member to not provide all potential damaged Eurodollar futures contracts and/or options on Eurodollar futures and impact their potential recognized loss.

The proposed Plan provides for distribution of 75% of the Net Settlement Fund on the basis of pro rate “Recognized Net Loss” and 25% on the basis of pro rate “Recognized Volume”. And all of that is subject to a guaranteed minimum payment of $20. This challenge requires you to first, have a deep understanding of the legal and economic principles in the Plan necessary to build an appropriate algorithm to calculate the damages of your claim. Second, while you will want to do this in every case, it is particularly important in a complicated case like this to ensure proper handling of each claim by the claims administrator.

This claim impacts a variety of areas of the case. Portfolio monitoring—whether you are even eligible—vastly more complicated. Claim preparation and filing can take hundreds of hours, just to get the data in the proper format. And significant quality assurance measures are needed to ensure accuracy and completeness. Further, you will need to make sure that any data and/or supporting documentation that may be needed is organized properly and ready for a thorough audit and deficiency process. In order to be able to handle the claims administrator’s request, your data will need to be in order; in addition, mistakes can happen, and at work—yours and the administrator’s—should be kept to a minimum in order to ensure maximum recovery. Finally, if you are recovering on behalf of multiple clients and/or accounts, getting those funds back into the proper account can be complex, and care should be taken.

Each year billions of dollars are being left on the table. Find the right advocate who can help you maximize recoveries.

Contact: Broadridge Global Class Action Services +1 855 252 3822

The Class Action Case Files

Just the Facts

USD LIBOR

Eurodollar Futures Settlement

Portfolio monitoring and asset recovery of growing global securities class action

Broadridge can help simplify the complex.

8-year class period: 1/1/2003-3/7/2011

Entities that transacted during the class period in Eurodollar futures contracts and/or options on Eurodollar futures on exchanges, such as the Chicago Mercantile Exchange, may be eligible to receive a payment from the aggregate settlement funds totaling $187,000,000.

Allegations

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