

ICAP Capital Markets dismissed from US antitrust class action re interest rate swaps

NEX welcomes the decision by the US District Court, Southern District of New York, to dismiss all claims against ICAP Capital Markets in an antitrust class action regarding the interest rate swaps market.

NEX Group plc (“NEX”) (NXG.L), a financial technology company at the centre of global markets, welcomes the decision by the US District Court, Southern District of New York, to dismiss all claims against ICAP Capital Markets in an antitrust class action regarding the interest rate swaps market. ICAP Capital Markets had maintained from the outset that the accusations against it were without merit, and we are pleased that the opinion by U.S. District Judge Paul Engelmayer found the claims by plaintiffs to be variously conclusory, insufficient to state a plausible claim, and inadequate to support an inference of participation in any wrongdoing.

ICAP Capital Markets was retained by NEX Group following the transaction with Tullett Prebon. Claims were also dismissed against two former ICAP SEFs, which transferred to Tullett Prebon under the terms of the transaction agreement.

The case is in re: Interest Rate Swaps Antitrust Litigation, U.S. District Court, Southern District of New York, No. 16-md-02704.

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