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Gibson Dunn Wins Dismissal of Three Antitrust Class Actions Within Two Weeks for Client UBS

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In the high profile litigation over alleged manipulation of major interest rate benchmarks, Gibson Dunn has secured the dismissal of three major antitrust class actions for client UBS. The three decisions, all issued within a two-week period, are a resounding victory for UBS and continue a strong trend in the Second Circuit Court of Appeals of requiring class action plaintiffs to adequately plead harm and standing to sue in antitrust cases.

Class action plaintiffs in all three cases claimed that UBS and other U.S. and international banks had conspired to manipulate various forms of the LIBOR interest rate benchmark, and that plaintiffs were injured as a result. UBS argued that the plaintiffs had not adequately pled or proven their claims.

The most recent win for UBS was September 29, 2025, when U.S. District Judge Sidney Stein granted in full Gibson Dunn's motion to dismiss an antitrust class action alleging collusion with respect to Swiss Franc LIBOR. Judge Stein found that the class plaintiffs had failed to adequately plead that they had standing to sue UBS. This win came only a few days after UBS and several of its co-defendants achieved a decisive victory in a similar litigation on September 25, 2025, when U.S. District Judge Naomi Buchwald awarded summary judgment in full and dismissed all remaining claims asserted against the defendants in the U.S. Dollar LIBOR multidistrict litigation. Judge Buchwald found that the plaintiffs in that case had failed to present adequate evidence of conspiratorial conduct or impact. And these two decisions, in turn, followed yet a third win for UBS, when the Second Circuit Court of Appeals on September 15, 2025 affirmed the complete dismissal of the Sterling LIBOR antitrust litigation against UBS and its co-defendants, similarly finding that the class plaintiffs had failed to adequately plead their case.

Gibson Dunn's New York-based antitrust litigation team handling these matters for UBS is led by partners Eric Stock and Jefferson Bell and includes associates Katie Salvaggio and Amir Heidari.

Related People

Eric J. Stock

Jefferson E. Bell

Katie Salvaggio

Related Capabilities

Antitrust and Competition

Class Actions

Litigation

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