
Supreme Court Bars Antitrust Class Actions Against Major Investment Banks on Implied Immunity Grounds

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On June 18, 2007, the Supreme Court held that the securities laws impliedly precluded application of the antitrust laws to an alleged conspiracy among ten leading investment banks that acted as underwriters for initial public offerings during the technology stock boom of the late 1990s. We formulated, argued and won in the District Court the motion to dismiss that was sustained by the Supreme Court.

This is the latest and most important in a series of decisions in which WilmerHale has successfully raised the immunity defense in the context of antitrust class actions against the securities industry.

WilmerHale represented Citigroup Global Markets in this litigation and its team included: [Robert B. McCaw](#), [Louis Cohen](#), [Ali Stoeppelwerth](#), [Fraser Hunter](#) and [Noah Levine](#).