

Mexican Bond Investors to recover \$20.7 Million from JPMorgan Chase and Barclays

Plaintiffs representing investors of Mexican Government Bonds (MGBs) have filed a motion for a proposed \$20.7 million settlement from Defendants JPMorgan Chase and Barclays (\$15 million from JP Morgan and \$5.7 from Barclays) in *In re MGB Antitrust Litig.*, 18-cv-02830 (S.D.N.Y.). Plaintiffs allege that Defendants, a group of MGB market makers, used collusive bidding and information sharing at MGB auctions to overcharge and underpay investors in every MGB transaction from January 2006 to April 2017. BFA represents the Southeastern Pennsylvania Transportation Authority (SEPTA) in the litigation. SEPTA transacted tens of millions of dollars' worth of MGBs through the class period and suffered losses as a result of Defendants' collusion.

Plaintiffs describe the settlement proposal as an "ice breaker" deal that may be a "catalyst" for resolutions with other Defendants. During the course of the negotiations, Plaintiffs received cooperation materials from JPMorgan and Barclays that provided details about Defendants' manipulation of MGBs. The remaining Defendants include Deutsche Bank, Bank of America, HSBC, Banco Santander SA, BBVA Bancomer, Citibanamex, and UBS Bank, with their affiliated subsidiaries.

The Honorable J. Paul Oetken of S.D.N.Y. will review the settlement for final approval.