

News

BCLP SUCCESSFULLY DEFENDS LONDON STOCK EXCHANGE FOLLOWING REMOTE TRIAL

May 15, 2020

Global law firm BCLP has successfully defended London Stock Exchange after the court dismissed a claim brought by litigation funder Burford Capital Limited (Burford).

The judgement handed down May 15 saw Mr. Justice Andrew Baker reject claims by Burford of a “good arguable case” that its share price had been the subject of unlawful market manipulation on two days in August 2019. Burford’s claim was the first of its kind to be brought against a trading venue in the UK. The claims were brought under the court’s Norwich Pharmacal jurisdiction, through which Burford sought disclosure of the identities of market participants who traded in Burford’s shares when the alleged manipulation was said to have taken place.

BCLP Partner Andrew Tuson and Senior Associate Alexandra Kirby led London Stock Exchange’s defense, which included a remote trial in April in response to UK government guidance on COVID-19.

Tuson commented, “The court dismissed Burford’s claims against London Stock Exchange finding that Burford did not have a good arguable case of market manipulation. The court found that, even if there had been evidence of market manipulation, justice would not have required disclosure of the identities of market participants’ confidential trading data in this case, given the damage which such disclosure could cause to market participants and public confidence in the FCA given their own extensive analysis had found no evidence to support Burford’s allegations.”

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