Stock Loans — Settlement Summary

Last Modified on 11/24/2026 2:03 pm EST

Iowa Public Employees' Retirement System v. Bank of America Corp. — Stock Lending Antitrust Litigation

Summary

This class action alleges that major Wall Street prime brokers conspired to fix prices and restrain competition in the stock lending (securities lending) market, harming institutional investors and others who entered into stock loan transactions. Two separate settlements have been reached — one with Credit Suisse entities and one with Goldman Sachs, JPMorgan, Morgan Stanley, UBS, and EquiLend entities — for a combined total of **$580,008,750**. The Court approved both settlements on September 4, 2024, and the first distribution of net settlement funds has now been court-approved.

Announcements

November 5, 2026 Update: The Court granted Plaintiffs' Counsel's Motion for First Distribution of the Net Settlement Funds and entered the Order Approving First Distribution of Net Settlement Funds. A copy of the Distribution Order is available on the settlement website. FRS staff should monitor for payment timing details as distribution proceeds.

Bar Date — No New Claims Accepted: The Court issued a bar date of **September 14, 2026** for new claims, late claims, deficiency cures, and any further claim adjustments. As of that date, no new claim forms or amended claim forms will be accepted under any circumstances.

Settlement Amount

The combined settlement fund totals **$580,008,750**, broken down as follows:

- **Credit Suisse Settlement:** $81,000,000
- **New Settlement** (Goldman Sachs, JPMorgan, Morgan Stanley, UBS, and EquiLend): $499,008,750

Per-claimant payment estimates are not published on the settlement website. The Court has approved the first distribution of net settlement funds; specific per-claimant payment amounts have not been posted.

Class Period

- **Credit Suisse Settlement Agreement:** January 7, 2009 through January 20, 2022, inclusive
- **New Settlement Agreement** (Goldman Sachs, JPMorgan, Morgan Stanley, UBS, EquiLend): January 7, 2009 through August 22, 2023, inclusive

Filing Deadline

Deadline has passed — no new claims accepted. The original claim filing deadline was **July 8, 2024**. The Court subsequently issued a bar date of **September 14, 2026** for new claims, late claims, deficiency cures, and any further claim adjustments. No new claim forms or amended claim forms will be accepted.

Who Qualifies

The Settlement Class generally includes any person or entity that, directly or through an agent, entered into **Stock Loan Transactions** with one or more of the following prime brokers (or their direct or indirect parents, subsidiaries, or divisions) in the United States during the applicable class period:

- Goldman Sachs
- Morgan Stanley
- JPMorgan
- UBS
- Credit Suisse
- Bank of America Merrill Lynch

Eligibility for each settlement depends on which settlement period applies. Claimants who transacted only through Credit Suisse may have a narrower class period (through January 20, 2022), while those who transacted through the other prime brokers may be eligible through August 22, 2023.

Note: There is a separate Merrill Lynch Certified Class referenced on the settlement website; see the settlement site for details specific to that class.

Who Is Excluded

Excluded from the Settlement Classes are Defendants and their employees, affiliates, parents, subsidiaries, and co-conspirators (whether or not named in the Amended Complaint), entities which previously requested exclusion from any class in this Action, and the United States Government. Investment Vehicles are explicitly *not* excluded. Parties that submitted timely requests to be excluded from the settlements prior to the **June 7, 2024** opt-out deadline are also excluded. For a complete list of exclusions, refer to the full Settlement Agreements and Notice documents available on the settlement website.

How to File

The claim filing period is permanently closed. The Court's bar date of September 14, 2026 forecloses any new claims, late claims, deficiency cures, or claim adjustments. No further action is available for new claimants. Authorized Claimants who submitted timely claims should await payment now that the Court has approved the first distribution.

For questions about the status of a previously submitted claim, contact the Settlement Administrator:

- **Email:** info@StockLoanSettlements.com
- **Phone:** 1-877-606-2315 (Toll-Free)
- **Website:** www.StockLoanSettlements.com

Defendants

The action names the following defendants. Not all defendants have settled; the case caption still includes Bank of America Corp.

Credit Suisse Settling Defendants (Credit Suisse Settlement — $81,000,000):

- Credit Suisse Group AG
- Credit Suisse AG
- Credit Suisse Securities (USA) LLC
- Credit Suisse First Boston Next Fund, Inc.
- Credit Suisse Prime Securities Services (USA) LLC

Newly Settling Defendants (New Settlement — $499,008,750):

- *Goldman Sachs Defendants:* Goldman Sachs & Co. LLC; Goldman Sachs Execution & Clearing, L.P. (merged into Goldman Sachs & Co. LLC as of June 12, 2017)
- *JPMorgan Defendants:* J.P. Morgan Securities LLC; J.P. Morgan Prime, Inc.; J.P. Morgan Strategic Securities Lending Corp.; JPMorgan Chase Bank, N.A.
- *Morgan Stanley Defendants:* Morgan Stanley; Morgan Stanley Capital Management, LLC; Morgan Stanley & Co. LLC; Morgan Stanley Distribution, Inc.; Prime Dealer Services Corp.; Strategic Investments I, Inc.
- *UBS Defendants:* UBS AG; UBS Americas Inc.; UBS Securities LLC; UBS Financial Services Inc.
- *EquiLend Defendants:* EquiLend LLC; EquiLend Europe Limited; EquiLend Holdings LLC

Alleged Conduct: Defendants are alleged to have conspired to fix prices and suppress competition in the U.S. stock lending (securities lending) market, causing class members to transact on artificially unfavorable terms during the class period.

Case History

- **January 7, 2009:** Start of the class period (both settlements)
- **August 16, 2017:** Action filed; Case No. 17-cv-6221 (KPF) (SLC), S.D.N.Y.
- **November 17, 2017:** Amended Complaint filed
- **January 26, 2018:** Defendants moved to dismiss
- **September 27, 2018:** Court denied Defendants' motions to dismiss
- **February 22, 2021:** Plaintiffs moved for class certification
- **January 20, 2022:** Credit Suisse settlement reached ($81 million); end of Credit Suisse Settlement class period
- **February 25, 2022:** Court preliminarily approved Credit Suisse Settlement
- **June 30, 2022:** Magistrate Judge Cave issued Report and Recommendation recommending class certification
- **August 20, 2023:** New Settlement Agreement reached with Goldman Sachs, JPMorgan, Morgan Stanley, UBS, and EquiLend ($499,008,750); end of New Settlement class period (August 22, 2023)
- **September 1, 2023:** Court preliminarily approved New Settlement
- **June 7, 2024:** Deadline to opt out of or object to the settlements
- **July 8, 2024:** Original claim filing deadline
- **September 4, 2024:** Court approved both settlements, Plans of Allocation, attorneys' fees, expenses, and incentive/service awards at the Fairness Hearing (oral order issued from the bench at 3:00 P.M. ET)
- **December 6, 2024:** Judge Failla certified the Class for trial against non-settling defendant Merrill Lynch (class period January 1, 2012 through November 17, 2017)
- **December 2025:** Distribution Update posted on settlement website
- **July 2025:** Distribution Update and Court Order posted on settlement website
- **March 2026:** Distribution Update posted on settlement website
- **July 2026:** Distribution Update and Court Order posted on settlement website
- **August–October 2026:** Series of distribution updates posted on settlement website (August 11, August 25, September 9, September 22, October 6, October 20)
- **September 14, 2026:** Court-issued bar date — no new claims, late claims, deficiency cures, or claim adjustments accepted after this date
- **November 5, 2026:** Court granted Motion for First Distribution; Order Approving First Distribution of Net Settlement Funds entered

Source

www.StockLoanSettlements.com (settlement homepage, FAQs page, and Documents page)

Last Updated

2026-11-24

Reviewer Flags

- **What changed from the previous version:**
  - **Announcements section (major update):** Replaced prior September 2026 announcement with new November 5, 2026 announcement that the Court granted the Motion for First Distribution and entered the Distribution Order. Added the September 14, 2026 bar date (court-issued hard cutoff for all new/amended claims) as a separate announcement bullet. Source: Homepage.
  - **Summary:** Updated final sentence to reflect that the first distribution has been court-approved, replacing the prior language about claims processing being underway with no distribution date announced. Source: Homepage.
  - **Settlement Amount:** Updated final sentence to note that the Court has approved the first distribution, replacing prior language stating no distribution date had been announced. Source: Homepage.
  - **Filing Deadline:** Added the September 14, 2026 court-issued bar date as the definitive cutoff, clarifying that the closure is now absolute (not just administrative practice). Source: Homepage.
  - **How to File:** Updated language to reference the September 14, 2026 bar date as a court order permanently closing the claim period, and updated status to note distribution approval. Source: Homepage.
  - **Who Is Excluded:** Expanded with specific exclusion language drawn from the FAQs page (employees, affiliates, parents, subsidiaries, co-conspirators, U.S. Government; Investment Vehicles explicitly not excluded). Source: FAQs page.
  - **Case History:** Added multiple new entries: November 17, 2017 Amended Complaint; January 26, 2018 motion to dismiss; September 27, 2018 denial; February 22, 2021 class certification motion; June 30, 2022 R&R; December 6, 2024 Merrill Lynch class certification order; December 2025 through October 2026 series of distribution updates (drawn from Documents page); September 14, 2026 bar date; November 5, 2026 first distribution order. Source: FAQs page, Documents page, Homepage.
  - **Source:** Updated to reflect three monitored pages (homepage, FAQs, Documents) rather than one.
  - **Last Updated:** Changed from 2026-10-02 to 2026-11-24.
- **Source pages for major information:**
  - Homepage: Announcements, settlement amounts, class periods, filing deadline/bar date, eligibility overview, distribution order approval, administrator contact info, important dates table.
  - FAQs page: Detailed case history, exclusion criteria, description of alleged conduct, plaintiff names, explanation of settlements and plans of allocation.
  - Documents page: Full list of status update filings (December 2025 through October 2026 distribution updates), Distribution Order documents, all court orders and settlement documents.
- **Ongoing flags:**
  - Per-claimant payment amounts are still not published on the settlement website.
  - The Distribution Order has been entered, but no specific payment date or timeline for checks/wires going out to claimants is published on the website as of the source pages reviewed.
  - The separate Merrill Lynch Certified Class (class period January 1, 2012 – November 17, 2017) is referenced throughout the site. Those pages were not provided as source content. A separate KnowledgeOwl article may be warranted if FRS monitors that sub-class.
  - The status of non-settling defendant Bank of America Corp. in the main action is not addressed on the homepage or FAQs beyond being named in the case caption.
  - The site footer continues to display "© 2024 Epiq" alongside an updated timestamp of "11/9/2026 4:02:18 PM" — no internal contradiction identified; this appears to be a static copyright year.