

IN THE NEWS: Pullman & Comley Obtains Dismissal of Federal Derivative Action Related to Alleged Backdating of Stock Options

August 13, 2008

On July 28, 2008, United States District Judge Alvin W. Thompson of the United States District Court for the District of Connecticut dismissed with prejudice a putative shareholder derivative action filed against NYFIX, Inc. and certain of its current and former officers and directors. Plaintiffs claimed that NYFIX issued backdated stock option grants to certain of its current and former officers and directors and that the directors breached their fiduciary duties by filing a false and misleading 10-K that minimized the impact of alleged irregularities in connection with the stock options.

NYFIX and two of its outside directors were represented by James T. Shearin and T. Scott Cowperthwait, as well as by attorneys from the law firm of Simpson Thacher & Bartlett LLP.

Professionals

James T. Shearin

Practice Areas

Litigation