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Wall Street Banks Face $8 Billion in Municipal Bond Price-Fixing Claims.

- **BofA, JPMorgan, Citigroup among banks named in lawsuits**
- **Banks may settle FCA suits for about $1.5 billion, BI's Stein**

After almost a decade and untold millions of dollars in legal fees, some of Wall Street's biggest banks will finally get their day in court on allegations of price-fixing in the municipal bond market — that is if they don't settle first.

Bank of America, Barclays Capital Inc., BMO Financial Corp., William Blair & Co. LLC, Citigroup Inc., Fifth Third Bancorp, JP Morgan Chase & Co. and Morgan Stanley are expected to go to trial in Illinois next month to face allegations they inflated interest rates on bonds to finance public works to discourage investors from returning them for cash and colluded in setting the rates.

It is the first of four such cases originally filed under seal in 2014 by a Minnesota financial adviser, B.J. Rosenberg, saying that the banks caused a collective $1.5 billion in damages and seeking restitution for triple that amount. Another $6.5 billion in damages hangs in the balance in antitrust litigation in New York.

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