



[Back to News](#)

## **Novack and Macey Attorneys Effect Settlement Following Powerful Opening**

AUGUST 13TH, 2010

A jury trial in the United States District Court for the Eastern District of Pennsylvania ended favorably for client PJM Interconnection when the parties reached a settlement agreement on July 23, 2010. PJM, the plaintiff, received undisclosed compensation in exchange for dropping its complaints against the defendant, Tower Research Capital, a financial services firm, and several Tower affiliates. The settlement was arrived at after opening statements, and Novack and Macey's examination of the first two witnesses. Neither party admitted wrongdoing, and the terms of the settlement agreement cannot be made public.

The lawsuit arose from a payment default by a Tower affiliate, Power Edge, in the PJM financial transmission rights market. PJM filed its complaint in 2008, but the matter did not reach trial until 2010.

After the settlement was announced, Vincent Duane, General Counsel for PJM Interconnection, praised the firm's team of partners Eric Macey and Michael Weinberg; and associates Richard Douglass and Givonna Long.

Duane wrote:

*"[O]n behalf of all of us at PJM, our thanks for the wisdom, passion and all the time (and attendant personal sacrifices) put forth by each of you in getting us to this result. Great teamwork."*

The firm is proud of this result. If you want to learn more about Novack and Macey's energy litigation practice, please contact Eric Macey at 312.419.6900.