



## **Fact Sheet: Better Markets Updates Request for Transparency after MetLife's Initial Victory against the Financial Stability Oversight Council (FSOC)**

MetLife sued the FSOC in a historic, first-of-its-kind challenge to its designation as a too-big-to-fail financial firm.

- The FSOC is the only entity responsible for (1) identifying and reducing the threat from *non*-banks like AIG and (2) ensuring that all regulators are working together to prevent financial crashes.
- MetLife has sued the FSOC in a landmark case that could curtail the ability of our government to prevent financial crises like the one that engulfed the nation in 2008.
- MetLife is suing to overturn the FSOC's judgment that MetLife, as a globally significant and interconnected insurance conglomerate, poses a systemic threat to taxpayers and should receive enhanced supervision.
- On March 30, 2016, the district court granted partial summary judgment to MetLife and ordered the government to rescind its designation of MetLife as a systemically important financial institution.

Numerous key court documents in MetLife v. FSOC have been withheld from the public.

- More than half of the record in this case has been hidden from public view, based on the parties' private negotiations and agreements.
- In fact, more than two-thirds of the core body of evidence, the Joint Appendix, on which the parties are relying to make their case, and on which the court will rely to render its decision, has been filed under seal.
- No one, including the court, has independently assessed whether the blanket sealing of so much information is justified, or whether the parties' interests in confidentiality outweigh the public interest in transparency.
- The court's opinion was filed under seal, with a public, redacted version expected in early April.

Better Markets has filed a motion with the court to vindicate the public's right to judicial records, which it updated on March 31, 2016 to reflect that any redactions to the court's opinion itself should also be subject to careful scrutiny.

- The public has a presumptive right of access to judicial proceedings that is firmly established in the law, deeply rooted in our history and tradition, and essential to the integrity of our democracy.
- This right of public access to judicial records is paramount in a matter of such great public consequence. At stake is the ability of our government to mitigate systemic risks that could catalyze another financial crisis, devastating our economy again and burdening taxpayers with more multi-billion dollar bailouts of too-big-to-fail firms.
- Better Markets has filed a motion to intervene in this case for the limited purpose of exercising this right of access to the fullest possible extent. That motion previously sought to unseal the Joint Appendix and the parties' briefs. With its updated filing, Better Markets also seeks the full judicial opinion.

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Better Markets is a non-profit, non-partisan, and independent organization founded in the wake of the 2008 financial crisis to promote the public interest in the financial markets, support the financial reform of Wall Street, and make our financial system work for all Americans again. Better Markets works with allies—including many in finance—to promote pro-market, pro-business, and pro-growth policies that help build a stronger, safer financial system that protects and promotes Americans' jobs, savings, retirements, and more. To learn more, visit [www.bettermarkets.com](http://www.bettermarkets.com).