

REVERSED AND RENDERED and Opinion Filed October 21, 2025



**In The
Court of Appeals
Fifth District of Texas at Dallas**

No. 05-24-01124-CV

**CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH AND CREDIT
SUISSE SECURITIES (USA) LLC, Appellants
V.
CLAYMORE HOLDINGS, LLC, Appellee**

**On Appeal from the 134th Judicial District Court
Dallas County, Texas
Trial Court Cause No. DC-13-07858**

MEMORANDUM OPINION

Before Justices Smith, Clinton, and Lee
Opinion by Justice Clinton

Credit Suisse AG, Cayman Islands Branch and Credit Suisse Securities (USA), LLC appeal the trial court's judgment awarding prejudgment interest against them. We reverse and render in this memorandum opinion. *See* TEX. R. APP. P. 47.4.

The underlying facts are well-known to the parties. *See Credit Suisse AG v. Claymore Holdings, LLC*, 584 S.W.3d 18 (Tex. App.—Dallas 2018), *rev'd*, 610 S.W.3d 808 (Tex. 2020); *Credit Suisse AG v. Claymore Holdings, LLC*, No. 05-21-00649-CV, 2023 WL 1988841 (Tex. App.—Dallas Feb. 14, 2023, *pet. denied*) (mem. op.). The relevant facts are the following: (1) Claymore received settlements

exceeding \$53 million; (2) a jury awarded Claymore a \$40 million verdict against Credit Suisse; (3) a prior opinion of this Court concluded the settlement credits yield “a negative damages number resulting in a \$0 judgment for Claymore” (*Credit Suisse AG*, 2023 WL 1988841, at *9); (4) a prior panel of this Court remanded to the trial court only to consider prejudgment interest under the new damages award calculation; and (5) the trial court on remand awarded \$26,975,342 in prejudgment interest in a final judgment dated September 20, 2024.

While Claymore has suggested we revisit our previous holding, horizontal *stare decisis* precludes us from doing so. Horizontal *stare decisis* addresses the respect that a court owes its own precedents. *See Mitschke v. Borromeo*, 645 S.W.3d 251, 256 (Tex. 2022). A three-judge panel must follow the decisions of earlier panels of the same court unless a higher authority has superseded it. *Id.*¹ Horizontal *stare decisis* is nothing more than a manifestation of our commitment to precedent. *Id.* If this panel overruled the previous panel, there would be nothing that would stop a third panel from overruling this panel. *See id.* The result would not be order and stability but chaos and unpredictability. *Id.* at 257–58.

The trial court erred in its final judgment. We hold that Claymore is entitled to zero dollars in prejudgment interest because any amount of interest applied to a zero-dollar judgment is inescapably zero. We therefore reverse and render the

¹ “Typically, higher authority includes a decision from the U.S. Supreme Court, [the Supreme Court of Texas], or the Court of Criminal Appeals; an en banc decision of the court of appeals itself; or an applicable legislative or constitutional provision.” *Id.* at 256–57 (cleaned up).

September 20, 2024 final judgment in favor of Credit Suisse for zero dollars in damages and zero dollars in prejudgment interest.²

/Tina Clinton/

TINA CLINTON
JUSTICE

² Based on our analysis and rendition, we do not address the parties' remaining contentions. *See* TEX. R. APP. P. 47.4.



**Court of Appeals
Fifth District of Texas at Dallas**

JUDGMENT

CREDIT SUISSE AG, CAYMAN
ISLANDS BRANCH AND CREDIT
SUISSE SECURITIES (USA) LLC,
Appellants

No. 05-24-01124-CV V.

CLAYMORE HOLDINGS, LLC,
Appellee

On Appeal from the 134th Judicial
District Court, Dallas County, Texas
Trial Court Cause No. DC-13-07858.
Opinion delivered by Justice Clinton.
Justices Smith and Lee participating.

In accordance with this Court's opinion of this date, the judgment of the trial court is **REVERSED** and judgment is **RENDERED** in favor of appellants CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH and CREDIT SUISSE SECURITIES (USA) LLC for zero dollars in damages and zero dollars in prejudgment interest.

It is **ORDERED** that appellants CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH and CREDIT SUISSE SECURITIES (USA) LLC recover their costs of this appeal from appellee CLAYMORE HOLDINGS, LLC.

Judgment entered this 21st day of October 2025.