

PRESS RELEASE**11 February 2020****Hearing in relation to two FX cartel claims in the
Competition Appeal Tribunal this week***The hearing takes place at the Competition Appeal Tribunal in central London on 13-14 February*

London, 11 February 2020 – On Thursday, 13 February 2020, the Competition Appeal Tribunal (CAT) will hold a hearing to consider the future case management of two competing collective actions relating to unlawful foreign exchange spot trading cartels involving six major banks.

In December 2019, specialist litigation firm Hausfeld filed an opt-out collective action ([FX Claim UK](#)) against Barclays, Citibank, The Royal Bank of Scotland, JPMorgan, UBS and MUFG Bank on behalf of Phillip Evans, the proposed class representative, who is a former Inquiry Chair with the Competition and Markets Authority.

Mr Evans proposes to represent the interests of thousands of participants in the foreign exchange market by claiming damages for the harm alleged to have been caused by the banks' unlawful conduct, which took place between 2007 to 2013.

The CAT will consider the future case management of Mr Evans' claim alongside a similar application, which was filed by Scott+Scott on behalf of Michael O'Higgins FX Class Representative Limited in July 2019. The two applications will compete for certification and the CAT will need, in due course, to decide which is more suitable to act as the class representative. This is the first time that this issue will be considered by the English courts.

Phillip Evans commented: *"I believe strongly in ensuring that the UK has an effective collective redress regime, so that those affected by anti-competitive conduct are compensated. This case concerns serious misconduct in a very important market, and I have been working with Hausfeld to carefully prepare FX Claim UK following the European Commission's two decisions, which were announced in May 2019."*

The hearing will take place at the Competition Appeal Tribunal, Salisbury Square House, 8 Salisbury Square, London EC4Y 8AP. It is scheduled to start at 10am on Thursday, 13 February and last for two days.

Ends**Press Contacts:**

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Notes to Editors:**The Claim:**

- To learn more about Phillip Evans' claim, please visit www.fxclaimuk.com.
- Mr Evans has worked tirelessly on behalf of victims of anti-competitive conduct for the last 20 years. Previous positions include Inquiry Chair at the CMA and Senior Policy Advisor at Which? He is currently Special Adviser for Competition, Consumer and Trade Policy at Fipra.
- Mr Evans is supported by a consultative panel chaired by Lord Carlile of Berriew QC, a crossbench member of the House of Lords who was a part time judge for 28 years in the High Court and a former member of the Competition Appeal Tribunal.
- The claim is featured at number 4 in *The Lawyer's* top 20 cases to watch in 2020.

About Hausfeld:

- Hausfeld is a leading disputes only specialist law firm with offices in London, Brussels, Paris, Berlin and Düsseldorf, Stockholm and throughout the US. The firm has pioneered competition damages actions since its inception in 2009 and has the largest dedicated competition damages actions team in Europe. Hausfeld has extensive experience in managing some of the most high profile and complex litigation cases. It is one of the few claimant firms with experience in taking cartel damage claims to trial and the only claimant firm to be ranked by the Legal 500 and Chambers & Partners as a top tier firm in private enforcement of antitrust/competition law in both the United States and the United Kingdom. Hausfeld is also recommended as a top law firm in investment and retail banking litigation by the Legal 500 in the United Kingdom. For more information, please visit: www.hausfeld.com.
- Hausfeld & Co LLP's US affiliate, Hausfeld LLP, is co-lead counsel in a class action against sixteen banks for manipulation of the FX market in the US. To date, settlements totalling over \$2.3 billion have been reached with fifteen of the sixteen banks.
- The Hausfeld team advising on FX Claim UK is led by Anthony Maton (Partner) and David Lawne (Partner) and supported by William Widdess (Senior Associate), Stella Gartagani (Senior Associate), Eliza Buchanan (Associate) and Edward Nyman (Associate).
- Hausfeld has instructed a highly experienced team of barristers at Brick Court Chambers: Aidan Robertson QC, Victoria Wakefield QC, Joanne Box and Aaron Khan.

The Competition Appeal Tribunal:

- The Competition Appeal Tribunal is a specialist judicial body with cross-disciplinary expertise in law, economics, business and accountancy which hears and decides cases involving competition or economic regulatory issues.