

PRESS RELEASE

11 February 2021

Competition Appeal Tribunal to hear two applications to bring collective proceedings in respect of foreign exchange spot trading cartels

The hearing will take place at the Competition Appeal Tribunal in London on 12-16 July 2021

London, 11 February 2021 – From 12 to 16 July 2021, the Competition Appeal Tribunal (CAT) will consider whether to approve an application to bring collective proceedings ([FX Claim UK](#)) brought by Phillip Evans, the proposed class representative, and a former Inquiry Chair at the UK's Competition and Markets Authority. The claim is brought against entities forming part of the following banking groups: Barclays, Citibank, The Royal Bank of Scotland/NatWest, JPMorgan, UBS and MUFG Bank.

Each of the banks has admitted infringements of EU competition law in relation to foreign exchange spot trading. Mr Evans' proposed claim seeks compensation from the banks on behalf of proposed classes of persons who it is alleged have suffered losses due to the banks' participation in those infringements.

The CAT has issued a legal notice concerning this hearing, which can be found [here](#).

Mr Evans has instructed Hausfeld & Co LLP, a leading disputes-only specialist law firm, to conduct the claim. Hausfeld & Co LLP's US affiliate, Hausfeld LLP, is co-lead counsel in the US FX class action, which recovered over \$2.3 billion for those affected by FX misconduct in the US.

Mr Evans' application asks the CAT to approve the claim as eligible to proceed as a collective proceeding on behalf of eligible entities and individuals and approve Mr Evans to act as the class representative.

The CAT will hear Mr Evans' application at the same time as another application for permission to bring collective proceedings relating to the foreign exchange spot trading cartels, filed by Michael O'Higgins FX Class Representative Limited. As a result, the CAT may have to decide which of the proposed class representatives is the most suitable to act as the class representative. This would be the first time that the CAT has been asked to resolve a so-called 'carriage dispute' in relation to collective proceedings.

Any person with an interest in the two applications (including the proposed class members) may object to either or both of the applications or the authorisation of either or both of the proposed class representatives by writing to the CAT stating their reasons for objecting by 4pm on 4 May 2021. Those persons may also apply for permission to make written and/or oral submissions at the hearing in July by making such an application to the Tribunal, supported by reasons, by 4pm on 4 May 2021.

Phillip Evans commented: *"It is in the interests of class members that questions of certification and carriage are resolved as soon as possible. I welcome the Tribunal's decision to list the certification hearing for July 2021."*

Subject to any arrangements arising from the Covid-19 pandemic, the hearing will take place at the Competition Appeal Tribunal, Salisbury Square House, 8 Salisbury Square, London EC4Y 8AP. For

information on how to take part in the Tribunal's consideration of the two certification applications by submitting written observations or applying to be heard at the hearing in July, please visit www.fxclaimuk.com and view the CAT's legal notice [here](#).

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Press Contact

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Notes to Editors

Phillip Evans:

- Phillip Evans has worked tirelessly on behalf of victims of anti-competitive conduct for the last 20 years. His 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' consultative is 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 the Competition Appeal Tribunal.
- A summary of Mr Evans' claim can be found at the Tribunal's website: <https://tinyurl.com/EvansCATSummary>. Further information can also be found on Mr Evans' claim website: www.fxclaimuk.com.

Hausfeld:

- Hausfeld is a leading disputes-only specialist law firm with offices in London, Brussels, Paris, Berlin and Düsseldorf, Stockholm, Amsterdam and throughout the United States. 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 Stella Gartagani (Senior Associate), Zaib Malik (Senior Associate), Eliza Buchanan (Senior Associate), Rachael Baillie (Associate) and Edward Nyman (Associate).

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.