

As fines for FX manipulation total more than \$10bn, Hausfeld prepares to litigate in London

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The Foreign Exchange ("FX") market is the largest financial market in the world, with a daily average turnover of \$5.3tn, 40% of which is transacted in London.

One year ago, on 12 November 2014, U.S., British and Swiss regulators imposed total fines of \$4.3bn (£2.6bn) on Bank of America, Citigroup, HSBC, JPMorgan Chase, RBS and UBS for their misconduct in FX markets between January 2008 and October 2013. The regulators' investigations focused on G10 spot FX currency rates, which include U.S. Dollar, Euro and British Pound, amongst other currencies. On 20 May 2015, U.S. and British regulators imposed total fines of \$5.8bn (£3.7bn) on six banks. Citigroup, Barclays, JPMorgan Chase, RBS and UBS entered guilty pleas to criminal violations and agreed to pay more than \$2.7bn to the U.S. Department of Justice to resolve their investigations. The Federal Reserve imposed further fines of more than \$1.6bn on the same five banks and \$205m on Bank of America. Barclays will also pay \$1.3bn in fines as part of settlements with the NY Department of Financial Services, the Commodity Futures Trading Commission and the UK Financial Conduct Authority.

Hausfeld has announced settlements with nine banks on behalf of U.S. investors, totaling more than \$2 billion. In London, Hausfeld has already been instructed by clients to commence an action seeking damages from the banks in respect of the manipulation of the FX market, and it is set to bring an action. Investors who entered into FX transactions between 2003 and 2013 are encouraged to contact Hausfeld for an initial assessment of their potential claim.

For more information, please see Hausfeld's latest FX briefing or [click here](#).