

PRESS RELEASE**Supreme Court restores CAT's judgment in FX Claim UK
Class representative Phillip Evans to consider options following Supreme
Court ruling**

London, 18 December 2025 – The Supreme Court today delivered its judgment in FX Claim UK, the collective action brought by Phillip Evans against eight banking groups over alleged foreign exchange manipulation. The Court has allowed the banks' appeals and restored the Competition Appeal Tribunal's (CAT) original judgment from March 2022, which certified the claims to proceed on an opt-in basis only.

The Supreme Court's decision overturns the Court of Appeal's ruling from July 2023, which had found that the claims should proceed on an opt-out basis and that the CAT had erred in law in its approach to certification.

The claims relate to the banks' participation in foreign exchange spot trading cartels between 2007 and 2013, infringements for which they were fined over €1.1 billion by the European Commission.

Phillip Evans, the class representative, commented:

"I am disappointed by the Supreme Court's decision. The practical reality is that opt-in proceedings are unlikely to deliver meaningful redress for the tens of thousands of ordinary individuals and businesses affected by the banks' unlawful conduct.

The UK was the epicentre of this cartel: the traders operated from London dealing rooms and even named their chatrooms after their morning commute from Essex into the City. The banks have admitted their wrongdoing, paid over €1.1 billion in regulatory fines, and handed more than \$2.4 billion in compensation to victims in the United States, Canada and Australia. Yet here in the UK, where the manipulation actually took place, the only parties who have been able to pursue claims are a small group of institutional investors with pockets deep enough to fund High Court litigation. Everyone else has been left behind. That cannot be right.

I will be taking time with my legal team to carefully consider the implications of this judgment and to determine what options remain available to pursue justice for those affected."

Anthony Maton, partner and Global Co-Chair at Hausfeld, Mr Evans' legal representatives, added:

"This is a significant judgment with implications not only for this case but for the collective redress regime more broadly.

We've faced a lot of legal argument about the merits of these claims, without the banks ever disclosing a single underlying document about their illegal conduct – no trading records, no chatroom

logs, nothing. But the essential point is simple: systemic sharing of confidential trading information between competitors distorts the market and affects prices. UK victims deserve more than a theoretical chance to prove it.

We will work closely with Mr Evans to evaluate all available options.”

Background to the Supreme Court appeal

In March 2022, the CAT certified Mr Evans’ claims but declined to allow them to proceed on an opt-out basis. The CAT based its decision primarily on concerns about the strength of the claims related to causation (these are follow on claims from Commission infringement decisions) and its view that opt-in proceedings would be practicable for some members of the class – although not for the majority. One member of the three-person tribunal, Paul Lomas, dissented and stated that the claims should proceed on an opt-out basis. Mr Evans appealed that decision to the Court of Appeal, which delivered a unanimous judgment in July 2023 overturning the CAT’s ruling. The Court of Appeal held that the CAT had erred in law in its approach to deciding between opt-in and opt-out proceedings and that the CAT’s assessment of the strength of the claims had been premature. The banks appealed the Court of Appeal’s decision to the Supreme Court, which heard oral arguments in April 2025. Today’s judgment reverses the Court of Appeal’s decision and restores the CAT’s original certification decision.

Next steps

Further updates will be provided on www.fxclaimuk.com in due course.

Ends

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Notes to Editors

The Claim: to learn more about Mr Evans' claim, please visit www.fxclaimuk.com

Phillip Evans has worked tirelessly on behalf of victims of anti-competitive conduct for over 20 years. His previous positions include Inquiry Chair at the Competition and Markets Authority (CMA) and Senior Policy Advisor at Which?. He is currently Special Adviser for Competition, Consumer and Trade Policy at Fipra.

Mr Evans' consultative panel is chaired by Lord Carlile of Berriew KC, 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.

The claims arise from the banks' participation in unlawful foreign exchange spot trading cartels. The European Commission issued multiple infringement decisions finding that the banks had engaged in anti-competitive conduct and imposing fines exceeding €1.1 billion. The banks involved are: Barclays, Citibank, The Royal Bank of Scotland/NatWest, JPMorgan, UBS and MUFG Bank.

The proposed classes include tens of thousands of UK-based businesses and individuals who transacted in the relevant foreign exchange markets during the cartel period (2007-2013). Similar claims in the United States resulted in settlements totalling over \$2.3 billion paid by fifteen of the sixteen banks involved.

About Hausfeld

Hausfeld is a leading global disputes-only law firm with significant expertise in all aspects of collective redress and group claims, including competition damages actions and abuse of dominance litigation. The firm pioneered the Trucks Cartel litigation in the UK, Germany and the Netherlands and has acted on some of the most complex damages claims of the last decade, including the "Interchange Fee" litigation against Visa and Mastercard, and abuse of dominance actions against Google, Apple, Amazon and Qualcomm. For more information: www.hausfeld.com

Hausfeld & Co LLP's US affiliate, Hausfeld LLP, was co-lead counsel in a class action against sixteen banks for manipulation of the FX market in the US. Settlements totalling over \$2.3 billion were 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 Rachael Baillie-Barnes (Senior Associate), Pierre Welch (Associate), Lisa Mildt (Associate) and Sebastian Ghorbani (Paralegal). Hausfeld has instructed the following barristers: Aidan Robertson KC, Victoria Wakefield KC, Benjamin Williams KC, Jamie Carpenter KC, David Bailey, Sophie Bird and Joshua Pemberton.

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.