



IN THE COMPETITION
APPEAL TRIBUNAL

Case Nos: 1329/7/7/19
1336/7/7/19

BETWEEN:

MICHAEL O'HIGGINS FX CLASS REPRESENTATIVE LIMITED

Applicant / Proposed Class Representative

- v -

- (1) BARCLAYS BANK PLC
- (2) BARCLAYS CAPITAL INC.
- (3) BARCLAYS EXECUTION SERVICES LIMITED
- (4) BARCLAYS PLC
- (5) CITIBANK N.A.
- (6) CITIGROUP INC.
- (7) JPMORGAN CHASE & CO.
- (8) JP MORGAN CHASE BANK, NATIONAL ASSOCIATION
- (9) J.P. MORGAN EUROPE LIMITED
- (10) J.P. MORGAN LIMITED
- (11) NATWEST MARKETS PLC
- (12) THE ROYAL BANK OF SCOTLAND GROUP PLC
- (13) UBS AG

Respondents / Proposed Defendants

- (1) MUFG BANK, LTD
- (2) MITSUBUSHI UFJ FINANCIAL GROUP, INC.

Proposed Objectors

AND BETWEEN:

PHILLIP EVANS

Applicant / Proposed Class Representative

- v -

- (1) BARCLAYS BANK PLC
- (2) BARCLAYS CAPITAL INC.
- (3) BARCLAYS EXECUTION SERVICES LIMITED
- (4) BARCLAYS PLC
- (5) CITIBANK N.A.
- (6) CITIGROUP INC.
- (7) MUFG BANK, LTD

- (8) MITSUBISHI UFJ FINANCIAL GROUP, INC.
(9) J.P. MORGAN EUROPE LIMITED
(10) J.P. MORGAN LIMITED
(11) JP MORGAN CHASE BANK, N.A.
(12) JPMORGAN CHASE & CO
(13) NATWEST MARKETS PLC
(14) THE ROYAL BANK OF SCOTLAND GROUP PLC
(15) UBS AG

Respondents / Proposed Defendants

REASONED ORDER

UPON judgment in these proceedings having been handed down on 31 March 2022 under Neutral Citation Number [2022] CAT 16 (the “**Judgment**”)

AND UPON the application dated 21 April 2022 by the Evans PCR for an order that his costs of and occasioned by the carriage dispute between the O’Higgins PCR and the Evans PCR (referred to in the Judgment as the “**Carriage Issue**”) be paid by the O’Higgins PCR

AND UPON the responsive submissions of the O’Higgins PCR dated 20 May 2022

AND UPON the submissions in response by the Evans PCR dated 27 May 2022

AND UPON the Tribunal having considered the application on the papers filed with the Tribunal

AND UPON the Tribunal considering it appropriate to determine the application on the papers

AND UPON this Order adopting the terms and abbreviations defined in Annex 1 to the Judgment

IT IS ORDERED THAT:

1. There be no order as to costs in respect of the Carriage Issue.

REASONS

1. The Judgment refused the applications for opt-out collective proceedings and permitted both the O'Higgins PCR and the Evans PCR to proceed with opt-in collective proceedings, and that they could do so in parallel. The Carriage Issue was an issue secondary to the basis for certification, which occupied the vast majority of the work done and time occupied before the Tribunal.
2. The Tribunal considers that no costs should be payable in relation to the Carriage Issue and that the only costs order it is appropriate to make is in regard to the PCRs' obligation to pay the Respondents' costs (in regard to which an order has already been made).

Sir Marcus Smith
President of the Competition Appeal Tribunal

Made: 28 November 2022
Drawn: 28 November 2022