



IN THE COMPETITION
APPEAL TRIBUNAL

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

BETWEEN:

MICHAEL O’HIGGINS FX CLASS REPRESENTATIVE LIMITED
(THE “O’HIGGINS PCR”)

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

(the “O’Higgins Application”)

AND BETWEEN:

PHILLIP EVANS
(THE “EVANS PCR”)

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

(the “Evans Application”)

CONSENT 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 Tribunal having received and considered the parties’ consequential applications in regard to the Judgment, including in particular in relation to permission to appeal and costs

AND UPON the Order of the Tribunal dated 4 October 2022 (as amended on 6 and 11 October 2022) (the “Consequential Order”), by which the Tribunal ordered (*inter alia*) that: (a) the O’Higgins PCR and the Evans PCR (together, the “**PCRs**”) shall be jointly and severally liable for the costs of the Respondents, those costs to be the subject of detailed assessment on the standard basis, if not agreed, and apportioned according to the determination of the Costs Judge conducting the detailed assessment; and (b) the PCRs’ applications for permission to appeal the Judgment be granted

AND UPON the PCRs each issuing appeal proceedings in the Court of Appeal (with case reference numbers CA-2022-002002 and CA-2022-002003, respectively) (the “**Appeals**”) and filing applications for judicial review of the Tribunal’s decision in the Judgment (with case reference numbers CO/2339/2022 and CO/2218/2022, respectively) (the “**JR Applications**”)

AND UPON the Order of Green LJ sealed on 13 December 2022, by which (*inter alia*) it was ordered that: (a) the Appeals and the JR Applications be jointly case managed and determined together in a single substantive hearing before the same court, sitting as both a Court of Appeal and a Divisional Court; and (b) the hearing of the Appeals and the JR Applications be listed to commence on 25 April 2023

AND UPON the parties consenting to an order in the terms below

IT IS ORDERED THAT:

1. The time by which the Respondents must commence detailed assessment proceedings in respect of their costs, if such costs cannot be agreed between the parties, shall be three months from the date of the sealed order of the Court of Appeal and Divisional Court consequent on the judgment determining the Appeals and the JR Applications.
2. Interest shall accrue on the Respondents' unpaid costs, at the rate of 1% above the Bank of England base rate from time to time, to run from the date of the Consequential Order until the expiry of the three-month period in paragraph 1 of this order. Interest on the Respondents' unpaid costs shall thereafter accrue at the rate of 8% per annum absent any contrary order by the costs judge.

Sir Marcus Smith
President of the Competition Appeal Tribunal

Made: 22 February 2023
Drawn: 22 February 2023