



**IN THE COMPETITION**  
**APPEAL TRIBUNAL**

Case No: 1336/7/7/19

**BETWEEN:**

**PHILLIP EVANS**

**Applicant/Claimant**

**Proposed Class Representative**

- v -

- (1) BARCLAYS BANK PLC**
- (2) BARCLAYS CAPITAL INC.**
- (3) BARCLAYS PLC**
- (4) BARCLAYS EXECUTION SERVICES LIMITED**
- (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) JPMORGAN CHASE BANK, N.A.**
- (12) JPMORGAN CHASE & CO**
- (13) NATWEST MARKETS PLC**
- (14) NATWEST GROUP PLC**  
**(FORMERLY THE ROYAL BANK OF SCOTLAND GROUP PLC)**
- (15) UBS AG**
- (16) HSBC HOLDINGS PLC**
- (17) HSBC BANK PLC**
- (18) UBS GROUP AG**  
**(AS SUCCESSOR TO CREDIT SUISSE GROUP AG)**
- (19) CREDIT SUISSE AG**
- (20) CREDIT SUISSE SECURITIES (EUROPE) LIMITED**

**Respondents**

**Proposed Defendants**

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## ORDER

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**UPON** the First to Fifteenth Proposed Defendants consenting under Rule 32 of the Tribunal Rules to the Applicant introducing follow-on claims against the First, Third and Fourth Proposed Defendants (“**Barclays**”), the Thirteenth and Fourteenth Proposed Defendants (“**RBS**”) and the Fifteenth Proposed Defendant (“**UBS**”) based upon the decision adopted by the European Commission (“**Commission**”) on 2 December 2021 in Case AT.40135 *FOREX (Sterling Lads – Settlement)* C(2021) 8613 final (“**Sterling Lads Settlement Decision**”) and to re-amend the Amended Collective Proceedings Claim Form accordingly.

**AND UPON** the First to Fifteenth Proposed Defendants consenting under Rule 32 of the Tribunal Rules to the Applicant re-amending the Amended Collective Proceedings Claim Form to make various minor amendments, corrections and updates (“**General Updating Amendments Application**”).

**AND UPON** the application made by the Applicant dated 14 December 2023 under Rule 38 of the Tribunal Rules to join the Sixteenth and Seventeenth Proposed Defendants (“**HSBC**”) to introduce a follow-on claim against HSBC based upon the Sterling Lads Settlement Decision and to re-amend the Amended Collective Proceedings Claim Form accordingly (“**HSBC Joinder Application**”).

**AND UPON** the applications made by the Applicant dated 14 December 2023 (1) under Rule 38 of the Tribunal Rules to join the Eighteenth, Nineteenth and Twentieth Proposed Defendants (“**Credit Suisse**”) to introduce a follow-on claim against Credit Suisse based upon the decision adopted by the Commission on 2 December 2021 in Case AT.40135 *FOREX (Sterling Lads – Ordinary)* C(2021) 8612 final (“**Sterling Lads Ordinary Decision**”) and to re-amend the Amended Collective Proceedings Claim Form accordingly (“**Credit Suisse Joinder Application**”) and (2) under Rule 31(3) the CAT Rules 2003 (as applied by Rule 119(2)-(3) of the Tribunal Rules) for permission to bring that claim notwithstanding that Credit Suisse’s application to the General Court of the European Union for the annulment of the Sterling Lads Ordinary Decision is pending (“**Credit Suisse Permission Application**”).

**AND UPON** the application made by the Applicant dated 14 December 2023 under Rule 32 of the Tribunal Rules to re-amend the Amended Collective Proceedings Claim Form to rely on the Sterling Lads Ordinary Decision as elucidatory of the Sterling Lads Settlement Decision, Essex Express Decision and/or Three Way Banana Split Decision (“**Sterling Lads Ordinary Decision Reliance Application**”).

**AND UPON** the application made by the Applicant dated 14 December 2023 under Rules 32 and 38 of the Tribunal Rules to re-amend the Amended Collective Proceedings Claim Form to amend the definition of the proposed classes (“**Class Definition Amendment Application**”).

**AND UPON** reading the written submissions of the parties.

### **IT IS ORDERED THAT:**

1. By consent, the Applicant may introduce follow-on claims based upon the Sterling Lads Settlement Decision against Barclays, RBS and UBS and re-amend the Amended

Collective Proceedings Claim Form in the form provided to the Tribunal on 9 February 2024 (the “**Re-Amended Collective Proceedings Claim Form**”).

2. By consent, the Applicant may re-amend the Amended Collective Proceedings Claim Form to make various minor amendments, corrections and updates as set out in the General Updating Amendments Application in the Re-Amended Collective Proceedings Claim Form.
3. The Applicant has permission to join HBSC to the proceedings, to introduce a follow-on claim based upon the Sterling Lads Settlement Decision against HSBC and to re-amend the Amended Collective Proceedings Claim Form accordingly in the Re-Amended Collective Proceedings Claim Form.
4. The Applicant has permission to join Credit Suisse to the proceedings, to introduce a follow-on claim based upon the Sterling Lads Ordinary Decision against Credit Suisse and to re-amend the Amended Collective Proceedings Claim Form accordingly in the Re-Amended Collective Proceedings Claim Form.
5. The Applicant has permission to file and serve his claim against Credit Suisse notwithstanding that Credit Suisse’s application to the General Court of the European Union for the annulment of the Sterling Lads Ordinary Decision is pending.
6. The Applicant shall file and serve the Re-Amended Collective Proceedings Claim Form by 4 p.m. on 14 February 2024.
7. The hearing and determination of the Sterling Lads Ordinary Decision Reliance Application and the Class Definition Amendment Application be deferred.
8. Pending the determination by the Supreme Court of the First to Fifteenth Proposed Defendants’ applications for Permission to Appeal the Order of the Court of Appeal dated 9 November 2023 (“**PTA Applications**”), the parties are directed to liaise and, if possible, agree draft directions for the future conduct of the proceedings on the basis of the proceedings progressing on an opt-out basis.
9. The parties will promptly update the Tribunal following determination by the Supreme Court of the PTA Applications so that further directions can be made as appropriate.
10. Costs are reserved.
11. There be liberty to apply.

**Sir Marcus Smith**  
President of the Competition Appeal Tribunal

Made: 12 February 2024  
Drawn: 12 February 2024