



IN THE COMPETITION
APPEAL TRIBUNAL

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

BETWEEN:

PHILLIP EVANS

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 UFG 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
- (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

Proposed Defendants

AND BETWEEN:

MICHAEL O'HIGGINS FX CLASS REPRESENTATIVE LIMITED

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) JPMORGAN 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

Proposed Defendants

- (1) MUFG BANK, LTD
- (2) MITSUBISHI UFG FINANCIAL GROUP, INC.

Proposed Objectors

CONSENT ORDER

UPON the applications for an opt-out collective proceedings order made by Michael O'Higgins FX Class Representative Limited ("O'Higgins") on 29 July 2019 and Phillip Evans ("Mr Evans") on 11 December 2019

AND UPON the judgment of the Competition Appeal Tribunal (the "CAT") of 31 March 2022 [2022] CAT 16, by which it determined O'Higgins' and Mr Evans' applications for an opt-out collective proceedings order, following a five-day hearing on 12-16 July 2021

AND UPON the Court of Appeal giving judgment on 9 November 2023 [2023] EWCA Civ 876 on the appeals brought by O'Higgins and Mr Evans

AND UPON the Court of Appeal's Order dated 9 November 2023

AND UPON the CAT's Order dated 8 February 2024 for O'Higgins' application for a collective proceedings order to be discontinued and the position on the costs of the Proposed Defendants in relation to that application to be reserved pending the determination of the Proposed Defendants' appeal

AND UPON the Supreme Court handing down judgment on 18 December 2025 [2025] UKSC 48

AND UPON the Supreme Court's order dated 15 June 2026 which awarded the Proposed Defendants the costs of and occasioned by: (1) O'Higgins' and Mr Evans' applications to the CAT for collective proceedings up to and including 4 October 2022 (the "**CAT Costs**"), (2) O'Higgins' and Mr Evans' appeals to the Court of Appeal, (3) the Proposed Defendants' appeals to the Supreme Court, and (4) interest on such amounts accruing from 29 May 2026 at the rate specified by section 17(1) of the Judgments Act 1838 (as applicable from time to time), such costs in each case to be subject forthwith to detailed assessment if not agreed

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

IT IS ORDERED BY CONSENT THAT:

1. The time by which the Proposed Defendants must commence detailed assessment proceedings in respect of the Proposed Defendants' CAT Costs, if such costs cannot be agreed between the parties, shall be 16 November 2026 (the "**Detailed Assessment Commencement Date**").
2. The parties may agree to extend the Detailed Assessment Commencement Date by one month on up to three occasions without further application.
3. Liberty to apply.

James Wolffe KC
Chair of the Competition Appeal Tribunal

Made: 3 September 2026
Drawn: 3 September 2026