



**A NOTICE FROM THE FEDERAL COURT OF AUSTRALIA**

**Please read this notice carefully – as it sets out your rights – it is not a scam**

**General Notice**

Dear Potential Group Member

**Australian FX Class Action**

This is an important notice from the Federal Court of Australia, which requires your attention before **4pm AEST on 12 August 2024**.

The notice concerns a class action against UBS, Barclays Bank, Citibank, JPMorgan and NatWest Markets (formerly The Royal Bank of Scotland) (**Respondent Banks**) in relation to alleged cartel conduct by the Respondent Banks relating to FX trading between 1 January 2008 to 15 October 2013.

You should read the notice carefully and follow the instructions contained within it. It will help you to determine whether you are a group member and, if so, what your options are.

If you have any questions about the notice, please direct them to Maurice Blackburn who can provide legal advice, or seek alternative legal advice.

Maurice Blackburn can be contacted on 1800 270 800 or by email at [ForexClassAction@mauriceblackburn.com.au](mailto:ForexClassAction@mauriceblackburn.com.au).

**This is a notice from the Federal Court of Australia**  
**Please read this notice carefully – as it sets out your legal rights**

**CLASS ACTION NOTICE**

This is an important notice from the Federal Court of Australia about the **Australian FX Class Action**.

The class action is being brought by J Wisbey & Associates Pty Ltd (the **Applicant**) against UBS AG, Barclays Bank PLC, Citibank, N.A., JPMorgan Chase Bank N.A. and NatWest Markets Plc (formerly The Royal Bank of Scotland plc) (the **Respondent Banks**).

In summary, the action arises out of alleged cartel conduct relating to the trading of FX spots and FX outright forwards in certain currency pairs during the period from 1 January 2008 to 15 October 2013.

If you are a group member, it is important that you consider this notice carefully and make a decision about whether you would like to be involved in the class action. As explained further below, you currently have three options:

1. **Register** for the class action by 4pm AEST on 12 August 2024 – this means that you will have the right to be considered for a compensation payment pursuant to any settlement the parties may reach at or shortly after the mediation; or
2. **Do nothing** – this means you will remain a group member but may not have the opportunity to be considered for a compensation payment *if* a settlement is reached at or shortly after the mediation; or
3. **Opt-out** of the class action by 4pm AEST on 12 August 2024 – this means you would lose the opportunity to receive any compensation available in this action (either from a settlement or judgment), but keep your right to try to get compensation in any action you may start yourself.

If you have already received compensation relating to alleged cartel conduct in respect of the same FX trades (anywhere in the world, including from any other litigation and/or settlement), you will not be eligible to receive compensation in respect of those trades in this case.

**A: THINGS YOU SHOULD KNOW ABOUT THE AUSTRALIAN FX CLASS ACTION**

**What is the Australian FX class action?**

The Australian FX Class Action is a class action commenced in the Federal Court of Australia against each of the Respondent Banks - UBS, Barclays, Citibank, JPMorgan and NatWest Markets (formerly The Royal Bank of Scotland).

The case has been brought by the Applicant on its own behalf and on behalf of all persons who are **group members** in the proceeding. See the section below to help you work out if you are a group member.

The case relates to the trading of certain foreign exchange instruments, namely FX spots and FX outright forwards (together, **FX Instruments**) by persons in Australia (or through a dealer in Australia) in the period between 1 January 2008 and 15 October 2013 (**Relevant Period**) in respect of certain currency pairs (see below).

The Applicant alleges that the Respondent Banks engaged in cartel conduct in respect of that trading that had the effect of artificially influencing the prices at which FX Instruments were traded in the Relevant Period, and that this caused financial loss to the group members.

Specifically, the Applicant alleges that:

- the Respondent Banks reached arrangements or understandings between themselves (and certain other entities) to co-operate in relation to trading in FX Instruments by sharing non-public information about, and co-ordinating, their trading in FX Instruments or the prices at which FX Instruments were offered; and
- this conduct had the purpose or effect, or likely effect, of fixing, controlling or maintaining the prices at which FX Instruments were offered, causing loss to the Applicant and group members.

The Applicant alleges that the Respondent Banks, among other things, shared information on customer order type, customer order attributes (including as to size, direction, identity and customer type), planned trading activities and customer spreads and co-ordinated trading in advance of customer orders to move the price of the relevant currency to their advantage.

The Respondent Banks deny those allegations and are defending the proceedings.

The Applicant has retained Maurice Blackburn (a law firm) to run the case on its behalf and on behalf of group members.

### **Are you an eligible group member in the Australian FX Class Action?**

You are an eligible group member in the Australian FX Class Action if:

- at any time during the Relevant Period, you were party to an FX Instrument or FX Instruments in relation to one or more of the Affected Currency Pairs\* where either you or the Dealer with whom you transacted was located in Australia; and
- you transacted at least AUD 500,000 (or equivalent) in FX Instruments in Affected Currency Pairs\*, during the Relevant Period; and
- you suffered loss or damage because of the conduct of one or more of the Respondent Banks (and you have not already received compensation relating to such loss or damage in respect of the same FX trades (anywhere in the world, including from any other litigation and/or settlement)).

**Importantly, you do not need to have traded with one of the Respondent Banks to be a group member. You are a group member if you satisfy the above trading requirements irrespective of who you placed your trades through.**

The requirement to have transacted at least AUD 500,000 (or equivalent) in FX Instruments in Affected Currency Pairs\* during the Relevant Period is not limited to transactions with a single bank or trading agency. You can satisfy this requirement by adding together qualifying transactions from any number of banks or other trading agencies.

If you are unsure whether you are a group member, you should contact the Applicant's solicitors, Maurice Blackburn, on 1800 270 800 or email [ForexClassAction@mauriceblackburn.com.au](mailto:ForexClassAction@mauriceblackburn.com.au) or seek your own legal advice without delay.

### **How is the Australian FX class action being funded?**

Maurice Blackburn are representing the Applicant, and running the class action for group members, on a "no win, no fee" basis.

If the class action is unsuccessful, group members will have no liability to pay costs.

If the class action is successful (either through a judgment or settlement), the Court may make an order requiring group members to contribute (from proceeds received by group members in any judgment or settlement) to the costs incurred by Maurice Blackburn in running the class action. In these circumstances:

- the Court will assess whether any amounts proposed to be deducted are fair and reasonable; and
- you will be given notice at that time informing you of the amount which it is proposed to be deducted and given an opportunity to make a submission to the Court if you do not think the amounts proposed are fair and reasonable.

The total of any amounts deducted from compensation payable to group members for legal costs will never exceed the amount a group member receives in the event of a successful outcome. **That is, you will never be out of pocket by remaining in the class action.**

A copy of the terms on which Maurice Blackburn is acting in the class action may be obtained by contacting Maurice Blackburn 1800 270 800 or [ForexClassAction@mauriceblackburn.com.au](mailto:ForexClassAction@mauriceblackburn.com.au).

\* Affected Currency Pairs means any two of the following currencies: Australian dollar (AUD), British pound (GBP), Euro (EUR), Japanese yen (JPY), New Zealand dollar (NZD) or the US dollar (USD) paired with another currency from any of the following: AUD, Brazilian real (BRL), GBP, Canadian dollar (CAD), Chinese yuan (CNY), Czech koruna (CZK), EUR, Hong Kong dollar (HKD), Hungarian forint (HUF), Indian rupee (INR), Indonesian rupiah (IDR), Israeli shekel (ILS), JPY, Malaysian ringgit (MYR), Mexican peso (MXN), NZD, Norwegian krone (NOK), Polish zloty (PLN), Romanian leu (RON), Russian ruble (RUB), Singapore dollar (SGD), South African rand (ZAR), South Korean won (KRW), Swedish krona (SEK), Swiss franc (CHF), Taiwan dollar (TWD), Thai baht (THB), Turkish lira (TRY).

## **B: WHY HAS THIS NOTICE BEEN ISSUED NOW?**

A class action can be commenced without the consent of group members. However, group members must be given the opportunity to cease being a group member by “opting out”.

This notice has been issued because the Court has set a deadline by which any group member who does not want to participate in the proceeding must opt out.

The Court has also made orders inviting any group member who wishes to participate in the class action to register their interest. This is because the parties have agreed to mediate to see whether they can reach a settlement, and having information about the number of group members who want to participate in the case (and the volume of their FX trading) will assist in those negotiations.

The options to opt-out or register are explained below. The deadline for opting-out or registering is 4pm AEST on 12 August 2024.

If you consider that you have claims against the Respondent Banks in the Australian FX Class Action which are based on your individual circumstances or otherwise additional to the claims described in the Australian FX Class Action, then it is important that you seek independent legal advice about the potential binding effects of the class action before the deadline for opting out or registering.

## **C: WHAT ARE MY OPTIONS?**

If you are a group member, you have three options at this stage and must choose one of them by 4pm AEST on 12 August 2024:

1. register;
2. do nothing; or
3. opt-out.

There are different consequences depending on which option you choose.

### **Option A – Register**

If you wish to remain a group member and make sure that you will have the right to be considered for a compensation payment pursuant to any settlement the parties may reach within three months of the first day of the mediation, you must register by 4pm AEST on 12 August 2024. You can register by filling in:

- the details at the Registration Portal, available online at <https://www.mauriceblackburn.com.au/FX>; or
- the Registration Form at Schedule 1 to this notice and returning it to Maurice Blackburn by email at [ForexClassAction@mauriceblackburn.com.au](mailto:ForexClassAction@mauriceblackburn.com.au) or by post at Maurice Blackburn FX Class Action Team, Level 19, 380 La Trobe Street, Melbourne VIC 3000.

There is no cost to register your interest in the class action.

While registration is not mandatory, if you do not register by 4pm AEST on 12 August 2024, there may be significant consequences. This is because if a settlement is reached within three months of the first day of the mediation, the parties intend to seek an order which, if made, has the effect that group members who have not registered by 4pm AEST on 12 August 2024 will not, without leave of the court, be entitled to participate in that settlement. This means that this could be your only chance to register and if you do not register by 4pm AEST on 12 August 2024 you may lose the chance to receive a payment from any such settlement that is reached.

If you register, and do not opt-out, you will be bound by any settlement reached between the parties and will have the opportunity to share in any benefit resulting from the settlement. The settlement will be subject to Court approval and you may have to satisfy certain conditions (such as providing evidence of your trading) before your entitlement to share in this benefit arises. You will also be bound by any final judgment and have the opportunity to share in the benefit of any favourable judgment.

If you have any queries regarding the registration process, please contact Maurice Blackburn on 1800 270 800 or by email at [ForexClassAction@mauriceblackburn.com.au](mailto:ForexClassAction@mauriceblackburn.com.au).

Note:

1. You do not need to register if you have already entered into a retainer with Maurice Blackburn to act for

you in connection with the Australian FX Class Action and/or have already provided your claim details to Maurice Blackburn. You will be contacted directly by Maurice Blackburn if anything further is required from you.

2. If you have already received compensation relating to alleged cartel conduct in respect of the same FX trades (anywhere in the world, including from any other litigation and/or settlement), you will not be eligible to receive compensation in respect of those FX trades in this case.

### **Option B – Do nothing**

Group members who do not opt out or register by 4pm AEST on 12 August 2024 will remain as group members and await the outcome of the proceedings.

If a settlement is reached at or shortly after the mediation, the parties intend to seek an order that group members who did not register by 4pm AEST on 12 August 2024 will not be entitled to participate in that settlement without leave of the Court but will otherwise be bound by the terms of the settlement.

This means that, if you do nothing, and a settlement agreement is reached at or shortly after the mediation, an order may be made that excludes you from receiving any compensation from the settlement of the class action. You may also be prevented from making your own claim against any Respondent Bank relating to the subject matter of this class action.

If you wish to have the opportunity to participate in or receive any benefit from a settlement of the Australian FX Class Action, the safest course is to register as per Option A above, by 4pm AEST on 12 August 2024.

### **Option C – Opt-out and cease to be a group member**

If you do not wish to remain a group member in the Australian FX Class Action, you must opt-out of the proceeding by completing an opt-out form that is enclosed with this notice by 4pm AEST on 12 August 2024.

If you opt out of the Australian FX Class Action, you:

1. will not be affected by any orders made in the Australian FX Class Action or by any settlement reached between the parties;
2. will not be permitted to receive any distribution from any damages award or settlement outcome arising from the Australian FX Class Action; and
3. will be able to commence separate proceedings against the Respondent Banks (or any of them) on your own behalf if you wish (subject to any applicable time limits).

Opt-out forms must be submitted directly to the Victorian Registry of the Federal Court of Australia by 4pm AEST on 12 August 2024. Opt-out forms received after this time may not be accepted, with the result being that you will be treated as having not responded to this notice (see Option B above).

Each group member seeking to opt-out should fill out a separate opt-out form.

## **D: WHERE CAN I FIND OUT MORE INFORMATION?**

Copies of relevant documents, including the Originating Application, the Amended Statement of Claim and the Defences may be obtained by downloading them from <https://www.mauriceblackburn.com.au/FX>.

If you are unable to access any of the documents referred to in this notice, or if there is anything about this notice you do not understand or which you are unsure about, you should contact Maurice Blackburn on 1800 270 800 or email [ForexClassAction@mauriceblackburn.com.au](mailto:ForexClassAction@mauriceblackburn.com.au) or seek legal advice. You should not delay in making your decision.

**SCHEDULE 1  
GROUP MEMBER REGISTRATION FORM**

**\*Information provided in this form will be treated as confidential#**

# There is a court-ordered confidentiality regime in place in respect of any information provided in this form. Those orders detail who can access the information and what they can do with it. General legal principles also dictate that this information can only be used for the purposes of this litigation i.e. it cannot be used for any other purpose.

If you have any questions in relation to the disclosure of your information, you may contact the Applicant's solicitors, Maurice Blackburn, by email at [ForexClassAction@mauriceblackburn.com.au](mailto:ForexClassAction@mauriceblackburn.com.au).

<b>Part A: Name and contact details</b>		
<b>1. Full name of person or company</b> (Please supply the name in which the trades were conducted)		
<b>2. Contact details</b> (This information will not be provided to the Respondent Banks or their representatives)	Contact name (if trading by a company): _____ Email: _____ Telephone: _____ Postal address: _____	
<b>Part B: Questions to help determine if you are a group member</b>		
References to 'you' below are to the person or company named in response to question 1		
<b>3. In the period from 1 January 2008 to 15 October 2013 did you (or your employee or agent):</b> (a) trade in FX Spots or FX Outright Forwards; <i>and</i> (b) in one or more of the Currency Pairs* set out below?	<input type="checkbox"/> Yes, my trading meets each of the requirements in both (a) and (b)	<input type="checkbox"/> No
<b>4. If you answered yes to question 3, was the combined value of those trades made:</b> (a) while you (or your employee or agent) were in Australia; and/or (b) through a Dealer** located in Australia, at least AUD 500,000 (or equivalent)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>Part C: Additional information about your trading</b>		
If you answered 'yes' to each of questions 3 and 4, please answer the following questions to the best of your ability.		
Each question applies to the trades that meet each of the criteria in questions 3 and 4. These are referred to in this section as <b>Qualifying Trades</b> .		
References to 'you' below are to the person or company named in response to question 1		
<b>5. What was the total value your Qualifying Trades in the period from 1 January 2008 to 15 October 2013?</b> * If you do not know, please provide your best reasonable estimate. You may provide an estimated range in responding to this question.	AUD \$ _____ or AUD \$ _____ to AUD \$ _____	
<b>6. In which Currency Pairs* did you predominantly trade?</b>		

<p><b>7. Did you place your Qualifying Trades directly with any of UBS AG, Barclays Bank Plc, Citibank N.A., JPMorgan Chase Bank N.A. and/or NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc)?</b></p> <p><b>If you do not know write “Unknown”.</b></p>	<p>If yes please select all that apply:</p> <p><input type="checkbox"/> UBS AG</p> <p><input type="checkbox"/> Barclays Bank Plc</p> <p><input type="checkbox"/> Citibank N.A.</p> <p><input type="checkbox"/> JPMorgan Chase Bank N.A.</p> <p><input type="checkbox"/> NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc)</p> <p>If you do not know, write “Unknown” below:</p> <p>_____</p>	
<p><b>8. Which (if any) other Dealers** located in Australia did you place your Qualifying Trades with (please include all known)?</b></p>		
<p><b>9. Will you be able to provide, if requested and given reasonable time, records of your Qualifying Trades?</b></p>	<p><input type="checkbox"/> Yes</p>	<p><input type="checkbox"/> No</p>
<p><b>Part D: Additional questions about you / your business</b></p> <p>If you answered ‘yes’ to each of questions 3 and 4, please answer the following questions to the best of your ability.</p> <p>References to ‘you’ below are to the person or company named in response to question 1</p>		
<p><b>10. Please provide a general description of the nature of the business (or other context) in which your Qualifying Trades were conducted, including whether you were in the business of trading FX as distinct from another business (eg goods importer)?</b></p>		
<p><b>11. Have you already received any money or submitted a claim to receive a payment in respect of your Qualifying Trades (anywhere in the world, including from other litigation and/or settlement) or otherwise agreed to release your claim?</b></p>	<p><input type="checkbox"/> Yes</p> <p>(If you answer “Yes” to this question, please provide further information in the space below about the value of your Qualifying Trades that were covered by the claim, and the amount of compensation you received. Please note, if you do not specify the currency in your answer, we will assume your answer to be in \$AUD.)</p>	<p><input type="checkbox"/> No</p>
<p><i>You can complete this form online at: <a href="https://www.mauriceblackburn.com.au/FX">https://www.mauriceblackburn.com.au/FX</a> <b>or</b> you can return it via email at <a href="mailto:ForexClassAction@mauriceblackburn.com.au">ForexClassAction@mauriceblackburn.com.au</a>, or via post to the following address: Maurice Blackburn FX Class Action Team, Level 19, 380 La Trobe Street, Melbourne VIC 3000.</i></p> <p><i>The preferred method for responding is by completing the form <b>online</b> if you can do so.</i></p>		

\*Currency Pairs means:

the Australian dollar (AUD), British pound (GBP), Euro (EUR), Japanese yen (JPY), New Zealand dollar (NZD) or the US dollar (USD) **paired with another currency from any of the following:** AUD, Brazilian real (BRL), GBP, Canadian dollar (CAD), Chinese yuan (CNY), Czech koruna (CZK), EUR, Hong Kong dollar (HKD), Hungarian forint (HUF), Indian rupee (INR), Indonesian rupiah (IDR), Israeli shekel (ILS), JPY, Malaysian ringgit (MYR), Mexican peso (MXN), NZD, Norwegian krone (NOK), Polish zloty (PLN), Romanian leu (RON), Russian ruble (RUB), Singapore dollar (SGD), South African rand (ZAR), South Korean won (KRW), Swedish krona (SEK), Swiss franc (CHF), Taiwan dollar (TWD), Thai baht (THB), Turkish lira (TRY).

\*\* Dealer means: an individual or firm acting as a principal, rather than as an agent, in the purchase and sale of currencies, and the quoting of prices for the purchase and sale of currencies, to customers in the Dealer's capacity as an FX market maker.

**Important:** If you choose to complete and submit this registration form, you consent to the disclosure of your information and transaction data relating to your trades in FX Instruments, and to the extent permitted by law waive any protections provided by any applicable foreign or domestic bank secrecy, client confidentiality or data privacy law protections in relation to your information and transaction data relating to your trades in FX Instruments, for the purpose of the Australian FX Class Action and any appeal.

### ACKNOWLEDGEMENT

By signing this form, I acknowledge that I have reviewed this form and agree to its terms, including the preceding notice marked "Important".

.....

Name: \_\_\_\_\_

Position: \_\_\_\_\_

Date: \_\_\_\_\_



**SCHEDULE 2**

Form 21  
Rule 9.34

**Opt out notice**

No. VID 567 of 2019

Federal Court of Australia  
District Registry: Victoria  
Division: General

**J Wisbey & Associates Pty Ltd (ACN 001 959 851)**

Applicant

**UBS AG (ABN 47 088 129 613) & Ors**

Respondents

To: The Registrar  
Federal Court of Australia  
Victoria District Registry  
Level 7, 305 William Street  
Melbourne VIC 3000

\_\_\_\_\_ (Print Name), a group member in this representative proceeding, gives notice under section 33J of the *Federal Court of Australia Act 1976*, that [he, she, they, or it (circle as applicable)] is opting out of the representative proceeding.

Date:

Signed by \_\_\_\_\_  
Print Name

\_\_\_\_\_  
Insert capacity, eg, group member / lawyer for the group member

\_\_\_\_\_  
Insert ABN/ACN

\_\_\_\_\_  
Phone

\_\_\_\_\_  
Email

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City State Postal Code