

[Antitrust Law Daily Wrap Up, ANTITRUST NEWS: Former currency trader sentenced to prison in FX probe, \(Sept. 18, 2020\)](#)

Antitrust Law Daily Wrap Up

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By [Jeffrey May, J.D.](#)

Akshay Aiyer had requested probation over COVID-19 concerns.

A former JPMorgan Chase & Co. currency trader, who was convicted in November 2019 of conspiring to fix prices for emerging market currencies in the global foreign currency exchange (FX) market, has been sentenced to serve eight months in jail and ordered to pay a \$150,000 criminal fine, the Department of Justice Antitrust Division announced on September 17. Akshay Aiyer had urged the federal district court in New York City not to impose an incarceratory sentence in light of the risks posed by COVID-19. Aiyer had requested probation, with a special condition of a period of home confinement not to exceed 364 days in an [August 28 letter](#) to the court. The government was successful in its effort to garner a prison sentence (*U.S. v. Aiyer*, Case 1:18-cr-00333-JGK).

"Today's sentence, including prison time, serves as yet another reminder of the consequences for those who cheat and compromise the integrity of the global financial markets," said Makan Delrahim, Assistant Attorney General in charge of the Department of Justice Antitrust Division, in announcing the development. "This case, which the Antitrust Division litigated, is another step forward in the department's ongoing commitment to prosecute and deter cartels in the financial markets that harm American consumers."

The case has been pending for over two years. A federal grand jury in New York City returned a [one-count indictment](#) in May 2018, charging Aiyer with conspiring to fix prices and rig bids in Central and Eastern European, Middle Eastern and African or CEEMEA currencies, which were generally traded against the U.S. dollar and the euro, from at least October 2010 through at least January 2013. In November 2019, a jury convicted the defendant. In July 2020, the court [denied](#) Aiyer's motion for a judgment of acquittal or in the alternative for a new trial.

According to the Justice Department, five companies and six individuals in its investigation of collusion in the FX spot market. BNP Paribas USA, Inc., Citicorp, JPMorgan Chase & Co., Barclays PLC, and The Royal Bank of Scotland plc have pleaded guilty and collectively paid billions in criminal fines for their roles in scheme. Jason Katz and Christopher Cummins who were identified as co-conspirators of Aiyer in the CEEMEA market also have agreed to plead guilty.

Effort to avoid incarceration due to pandemic. Aiyer had questioned whether it was necessary and productive for the court to give a first-time, non-violent offender an incarceratory sentence—especially given the significant threat that COVID-19 posed to the prison population and the special considerations applicable to him as a non-citizen. The defendant noted the increase in coronavirus cases and pointed to other instances where defendants have been sentenced to home confinement.

Aiyer is not the only antitrust defendant to fail in an effort to avoid incarceration. In June, the Justice Department [announced](#) that the former president and chief executive officer of Bumble Bee Foods, Christopher Lischewski, had been sentenced to serve 40 months in jail and to pay a \$100,000 criminal fine for his role in a conspiracy to fix the prices of canned tuna. Lischewski had argued for house arrest due to the COVID-19 pandemic.

Attorneys: Eric Hoffmann and Kevin Hart for Department of Justice. Martin Klotz (Willkie Farr & Gallagher, LLP) for Akshay Aiyer.

Companies: JPMorgan Chase & Co.; BNP Paribas USA, Inc.; Citicorp; Barclays PLC; The Royal Bank of Scotland plc; Bumble Bee Foods LLC

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