

## JUSTICE NEWS

### Department of Justice

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## **Three Former Traders for Major Banks Arraigned in Foreign Currency Exchange Antitrust Conspiracy**

Three United Kingdom nationals and former traders of major banks voluntarily surrendered to the FBI and were arraigned on a charge arising from their alleged roles in a conspiracy to manipulate the price of U.S. dollars and euros exchanged in the foreign currency exchange (FX) spot market, the Justice Department announced today.

A one-count indictment, filed in the U.S. District Court for the Southern District of New York on January 10, 2017, charges Richard Usher (former Head of G11 FX Trading-UK at an affiliate of The Royal Bank of Scotland plc, as well as former Managing Director at an affiliate of JPMorgan Chase & Co.), Rohan Ramchandani (former Managing Director and head of G10 FX spot trading at an affiliate of Citicorp) and Christopher Ashton (former Head of Spot FX at an affiliate of Barclays PLC) with conspiring to fix prices and rig bids for U.S. dollars and euros exchanged in the FX spot market.

The charge in the indictment carries a maximum penalty of 10 years in prison and a \$1 million fine. The maximum fine may be increased to twice the gain derived from the crime or twice the loss suffered by victims if either amount is greater than \$1 million.

According to the indictment, from at least December 2007 through at least January 2013, Usher, Ramchandani and Ashton (along with unnamed co-conspirators) conspired to fix prices and rig bids for the euro – U.S. dollar currency pair. Called “the Cartel” or “the Mafia,” this group of traders carried out their conspiracy by participating in telephone calls and near-daily conversations in a private electronic chat room. Their anticompetitive behavior included colluding around the time of certain benchmark rates known as fixes, such as by coordinating their bidding/offering and trading to manipulate the price of the currency pair by the time of the fix or otherwise profit as a result of the fix price. The conspirators also coordinated their trading activities outside of fix times, such as by refraining from entering bids/offers or trading at certain times as a means of stabilizing or controlling price.

The charge in the indictment is merely an allegation, and the defendants are presumed innocent unless and until proven guilty.

This prosecution is being handled by the Antitrust Division’s New York Office and the FBI’s Washington Field Office. Anyone with information concerning price fixing or other anticompetitive conduct in the FX market should contact the Antitrust Division’s Citizen Complaint Center at (888) 647-3258, visit <https://www.justice.gov/atr/report-violations> or call the FBI tip line at (415) 553-7400.

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