



# Department of Justice

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## **BNP PARIBAS USA, INC. PLEADS GUILTY TO ANTITRUST CONSPIRACY**

### ***Sixth Major Bank to Plead Guilty in Ongoing Foreign Currency Exchange Investigation Agrees to Pay \$90 Million Criminal Fine***

WASHINGTON – BNP Paribas USA, Inc. (BNPP USA), a subsidiary of BNP Paribas S.A., pleaded guilty yesterday to participating in a price-fixing conspiracy in the foreign currency exchange (FX) market, the Justice Department announced.

According to the one-count information filed yesterday in the U.S. District Court for the Southern District of New York, between September 2011 and July 2013, BNPP USA conspired to suppress and eliminate competition by fixing prices in Central and Eastern European, Middle Eastern and African (CEEMEA) currencies, in violation of the Sherman Act, 15 U.S.C. § 1. The conspiracy involved manipulation of prices on an electronic FX trading platform through the creation of non-bona fide trades, coordination of bids and offers on that platform and agreements on currency prices to quote specific customers, among other conduct.

“The Antitrust Division is committed to uncovering and prosecuting wrongdoing in all corners of the foreign currency exchange market, including this conspiracy affecting multiple emerging market currencies,” said Assistant Attorney General Makan Delrahim of the Justice Department’s Antitrust Division. “The Division’s investigation aims to root out and eradicate the manipulation that has plagued this industry.”

“This guilty plea holds BNP Paribas accountable for its corrupt price-fixing behavior which violated the integrity of the financial services industry and undermined competition,” said FDIC Inspector General Jay N. Lerner. “We are pleased to work with our law enforcement partners in combating this misconduct.”

As part of its sentence, BNPP USA has agreed to pay a criminal fine of \$90 million. Both the government and BNPP USA have agreed to recommend no probation, in light of, among other factors, the bank’s substantial efforts relating to compliance and remediation. BNPP USA also has agreed to cooperate with the government’s ongoing criminal investigation into the FX market, and to report relevant information to the government.

BNPP USA's guilty plea follows the Jan. 4, 2017 guilty plea of its former CEEMEA trader Jason Katz, and the Jan. 12, 2017 guilty plea of a former CEEMEA trader from another financial institution, Christopher Cummins. In addition, on Jan. 10, 2017, three individuals from other financial institutions – Richard Usher, Rohan Ramchandani and Christopher Ashton – were indicted for conspiring to fix prices and rig bids for U.S. dollars and euros. The charge in the indictment is merely an allegation, and the defendants are presumed innocent unless and until proven guilty.

BNPP USA is the sixth major bank to plead guilty as a result of the department's ongoing investigation into antitrust and fraud crimes in the FX market. On May 20, 2015, four major banks – Citicorp, JPMorgan Chase & Co., Barclays PLC and The Royal Bank of Scotland plc – pleaded guilty at the parent level and agreed to pay collectively more than \$2.5 billion in criminal fines for their participation in an antitrust conspiracy to manipulate the price of U.S. dollars and euros exchanged in the FX market. A fifth bank, UBS AG, pleaded guilty to manipulating the London Interbank Offered Rate (LIBOR) and other benchmark interest rates and agreed to pay a \$203 million criminal penalty, after breaching its December 2012 non-prosecution agreement resolving the LIBOR investigation.

This antitrust investigation is being conducted by the Antitrust Division's New York Office with the assistance of the FDIC OIG and the FBI's Washington Field Office. The Criminal Division's Fraud Section also provided substantial assistance in this matter.

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