

Foreign Exchange Manipulation Class Actions brought on behalf of Canadian Investors

TORONTO, ONTARIO--(September 11, 2015) – A class action lawsuit seeking \$1 billion in damages on behalf of Canadian investors was launched today in the Ontario Superior Court of Justice. At the same time, a motion for authorization of a class action was filed in the Quebec Superior Court.

The class actions allege that the defendants, the world's dominant foreign exchange dealers (including the Royal Bank of Canada), conspired to manipulate the prices of currency trades for at least a ten-year period, resulting in billions of dollars in illegal gains.

It is further alleged that, through the daily use of chat rooms with revealing names such as "The Cartel," "The Bandits' Club," and "The Mafia," the defendants communicated directly with each other to coordinate their actions in order to move the foreign exchange benchmark rates, including USD/CAD. This affected not only those investors who directly purchased foreign exchange instruments, but those whose investments were in funds (including mutual funds and pension funds) that dealt in foreign currency.

The United States Department of Justice ("DOJ") has an active and ongoing criminal investigation into the defendants' conduct. Five defendants: Barclays Bank PLC, Citicorp, JPMorgan Chase & Co., the Royal Bank of Scotland and UBS have already pled guilty to the conspiracy. The Commodity Futures Trading Commission is investigating the defendants' conduct, resulting in billions of dollars in fines so far. Other law enforcement and regulatory authorities, including in the United States, Europe, Asia, Australia, New Zealand, South Africa, and South America, have open and active investigations into the defendants' conduct in the foreign exchange market.

The cases are on behalf of all persons in Canada who, between January 1, 2003 and December 31, 2013 entered into a foreign exchange Instrument either directly or indirectly, including investors in currency-hedged funds.

A more detailed description of the proposed class, as well as a copy of the Statement of Claim and Motion for Authorization can be found at www.forexclassaction.ca. In addition,

potential class members can register at the website for updates to obtain more information as the case progresses.

The plaintiff and the proposed class are being represented by Sotos LLP (www.sotosllp.com), Koskie Minsky LLP (www.kmlaw.ca) and Siskinds LLP (www.siskinds.com).

For more information on the case, contact:

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