

## **TD AND BMO TO BE ADDED AS DEFENDANTS TO FX CLASS ACTION**

On June 13, 2018, the Court of Appeal for Ontario released its decision in the Canadian Foreign Exchange Class Action, permitting the plaintiffs to amend their statement of claim to add TD and BMO as defendants to an existing class action alleging a secret conspiracy to manipulate the foreign exchange market. The Court of Appeal held that the motion judge erred in dismissing the plaintiffs' motion to add TD and BMO as defendants on the basis that the claim against TD and BMO was statute-barred.

As a result of the Court of Appeal's decision, the following entities will be added as defendants:

- On behalf of TD:
  - Toronto Dominion Bank
  - TD Securities
  - TD Bank USA, N.A.
  - TD Group Holdings
  - TD Bank N.A.
  
- On behalf of BMO:
  - Bank of Montreal
  - BMO Financial Corp
  - BMO Harris Bank N.A.
  - BMO Capital Markets Limited

The law firms of Koskie Minsky LLP, Sotos LLP, Siskinds LLP, and Camp Fiorante Matthews Mogerman are counsel in a class action against financial institutions alleging that numerous financial institutions conspired among themselves to fix, raise, maintain, stabilize, control, or enhance unreasonably the price of currency purchased in the foreign exchange or foreign currency market (the "FX Market"), and to fix, maintain, control, prevent, lessen, eliminate, or unduly lessen the supply of foreign currencies on the FX Market.

Beginning at least as early as 2003 and continuing through 2013, it is alleged that the Defendants conspired with each other to fix prices in the FX market. Through the daily use of multiple 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: (i) fixing of spot prices; (ii) manipulating FX benchmark rates; and (iii) exchanging key confidential customer information in an effort to trigger client stop loss orders and limit orders. The Defendants' conspiracy affected dozens of currency pairs, including the U.S. and Canadian dollar (USD/CAD) currency pair, which is one of the world's highest volume trading currency pairs. Due to the importance of spot prices, the Defendants' conspiracy impacted all manner of FX Instruments, including those trading both over-the-counter and on exchanges.

To date, settlements valued at more than \$100 million have been reached with the following groups of Defendants:

- UBS
- BNP
- Bank of America
- The Goldman Sachs Group, Inc.
- JPMorgan Chase & Co.
- Citigroup Inc.
- Barclays Bank PLC

- HSBC Holdings PLC
- Royal Bank of Scotland Group PLC
- Standard Chartered plc
- The Bank of Tokyo Mitsubishi UFJ, Ltd.
- Société Générale S.A.

**For further information or if you are a class member:**

**Website:** [www.canadianfxnationalclassaction.ca](http://www.canadianfxnationalclassaction.ca)

**Email:** [info@canadianfxnationalclassaction.ca](mailto:info@canadianfxnationalclassaction.ca)

**Toll-Free:** 1-800-375-9070