JPMorgan to Pay $99.5 Million to Resolve Currency Rigging Suit

JPMorgan Chase & Co. agreed to pay $99.5 million to settle its portion of an antitrust lawsuit in which investors accuse 12 major banks of rigging prices in the $5.3 trillion-a-day foreign exchange market, reports Reuters.

The settlement is the first in the nationwide litigation and resolved claims over JPMorgan's role in alleged collusion among banks since January 2003 to manipulate the WM/Reuters Closing Spot Rates, known as the Fix.

Investors including hedge funds, pension funds and the city of Philadelphia accused the 12 banks, which controlled 84 percent of the global currency trading market, of having impeded competition by conspiring to manipulate the Fix in chat rooms, instant messages and emails.

Read the story.