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‘Cartel’ currency traders agree to US surrender

Caroline Binham, Katie Martin JUNE 13, 2017

Three British-based former currency traders charged by the US Department of Justice in its criminal investigation into the alleged rigging of foreign-exchange benchmarks have struck an agreement to voluntarily surrender and not fight extradition.

Richard Usher, a former JPMorgan Chase trader, Rohan Ramchandani of Citigroup and Christopher Ashton of Barclays, who set up a messaging group dubbed the “Cartel”, have agreed to surrender to US authorities, thereby avoiding a prolonged extradition battle.

In exchange, the trio will be able to travel back to the UK pending trial.

A judge must still sign off on the deal between the men and the DoJ. A hearing has been scheduled in New York for July 17, when all three defendants will appear.

The trio were charged by DoJ earlier this year with a single count, and they deny wrongdoing.

“Mr Usher has a very good case to contest extradition,” said Jonathan Pickworth, his lawyer at White & Case in London. “Nonetheless he is going voluntarily to the US. He is innocent of any wrongdoing and welcomes this, his first opportunity to defend himself almost four years after this investigation began.”

A lawyer for Mr Ramchandani at WilmerHale confirmed the agreement and declined to comment further.

Calls and emails to lawyers for Mr Ashton were not immediately returned.

The agreement was first reported by Bloomberg News, citing a DoJ letter read out in a New York courtroom.

The decision by the trio stands in contrast to that of Stuart Scott, a [former currency trader at HSBC](#). He was also indicted by the DoJ last year in a separate strand of the criminal probe into rigging of the \$5.3trn-a-day market. The Briton will [contest his extradition](#) and denies wrongdoing.

The UK Serious Fraud Office [dropped its own criminal probe](#) into forex-rigging last year, citing insufficient evidence to mount a successful prosecution.

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