

APPENDIX 4
[PROPOSED TIMETABLE]

ANNEX 3 – PROPOSED TIMETABLE

Estimated date/Range	Estimated time from filing	Stage in proceedings	Comments
W/c 29 July 2019	-	<p>Michael O’Higgins FX Class Representative Limited (the “Proposed Representative”) files application for a collective proceedings order under section 47B of the Competition Act 1998 (the “CPO Application and Claim Form”) and all supporting documents at the Competition Appeal Tribunal (“Tribunal”), in accordance with Rule 75 of the 2015 Rules, and also provide a copy of the CPO Application and Claim Form to the Competition and Markets Authority in accordance with Rule 76(6) of the 2015 Rules.</p>	<p>The Proposed Representative to make enquiries as to whether the defendants to the claim (the “Claim”) (the “Proposed Defendants”) have instructed solicitors to accept service of the Claim and accompanying documents. The Proposed Defendants will revert to the Tribunal on this point by Friday 2 August 2019, or earlier if possible.</p> <p>Therefore it is requested that the Tribunal refrains from making any directions in relation to service under Rule 76 of the Tribunal Rules until the Proposed Representative informs the Tribunal of the result of these enquiries. In this respect we note that three of the Proposed Defendants are domiciled in the United States and do not have registered offices/premises in the UK. If any of these Proposed Defendants do not agree to accept service within the jurisdiction, the Proposed Representative will file promptly an application for service out of the jurisdiction.</p>
August 2019	1 week	Pursuant to Rule 76(1) of the 2015 Rules, the Registrar of the Tribunal (the	As explained in the cover letter to the CPO Application and Claim Form, the Proposed

Estimated date/Range	Estimated time from filing	Stage in proceedings	Comments
		<p>“Registrar”) will acknowledge receipt of the CPO Application and Claim Form to the Proposed Representative and direct the Proposed Representative to serve the CPO Application and Claim Form on the Proposed Defendants in accordance with Rule 76(1); such directions may include any further matters as set out in Rule 76(3) including the time and method for service and the date for acknowledging service.</p>	<p>Representative assumes that the Proposed Defendants will be represented by UK solicitors who will accept service on their behalf.</p>
August 2019	3 weeks	<p>The Proposed Representative to serve the CPO Application and Claim Form on the Proposed Defendants in accordance with the directions of the Registrar.</p>	-
August/September 2019	4 weeks	<p>Proposed Defendants to acknowledge service in accordance with Rule 76(4) of the 2015 Rules.</p> <p>Registrar to confirm receipt of acknowledgment and publish collective proceedings summary on the Tribunal website in accordance with Rule 76(7) and (8) of the 2015 Rules.</p>	-
October/November 2019	3 months	<p>Pursuant to Rules 76(9) and 76(10) the Tribunal will hold the first case management conference (“CMC”) at which it will give directions:</p>	-

Estimated date/Range	Estimated time from filing	Stage in proceedings	Comments
		<ul style="list-style-type: none"> a) as to the time by which the Proposed Defendants shall respond to the CPO Application and Claim Form; b) as to the time by which interested parties may object to the CPO Application and Claim Form or to authorisation of the Proposed Representative; c) regarding the hearing of the CPO Application. 	
October/November 2019	3 months	<p>The Proposed Representative to publicise, in accordance with Rule 81 of the 2015 Rules:</p> <ul style="list-style-type: none"> a) the date of CPO hearing; b) the location of CPO hearing; and c) the date for objections. 	-
December 2019/January 2020	5 months	The Proposed Defendants to file responses to the CPO Application and Claim Form.	-
February/March 2020	7 months	The Proposed Representative to file a reply to the Proposed Defendants' responses.	-
April/May 2020	9 months	CPO Application hearing (estimated 3 days).	
September/October 2020	14 months	<p>Pursuant to Rules 77 to 81 of the 2015 Rules:</p> <ul style="list-style-type: none"> a) CPO issued; 	CPO to include directions under Rule 77(2)(a) of the 2015 Rules for the dates for the filing of the Defence and Reply.

Estimated date/Range	Estimated time from filing	Stage in proceedings	Comments
		<ul style="list-style-type: none"> b) Authorisation of the Proposed Representative as class representative; c) Certification of the claims as eligible for inclusion in collective proceedings; d) Notice issued to the class. 	
October/November 2020	15 months	Expected domicile date on which an entity must be domiciled in the UK to be a member of the class in the opt-out portion of the claim pursuant to Rule 80(1)(g) of the 2015 Rules.	-
November/December 2020	16 months	Proposed Defendants to file Defence to the claim under section 47B of the Competition Act 1998.	-
December 2020/January 2021	17 months	<p>Proposed Representative to file Reply to the Defence.</p> <p>Deadline for UK domiciled entities to opt out; and non-UK domiciled entities to opt in in accordance with Rule 82 of the 2015 Rules.</p>	<p>Rule 83 of the 2015 Rules requires the Proposed Representative, once authorised as class representative, to maintain a register of opt-outs and opt-ins.</p> <p>This timetable provides three months for opting out or in to the class.</p>
March/April 2021	20 months	Second CMC pursuant to Rules 54 and 88(1) of the 2015 Rules for the Tribunal to give directions for the timetable to trial and dealing with applications (any specific/third	-

Estimated date/Range	Estimated time from filing	Stage in proceedings	Comments
		party disclosure applications to be filed and heard at this CMC).	
October/November 2021	27 months	Disclosure by the Proposed Defendants pursuant to Rules 60 and 89 of the 2015 Rules.	-
January/February 2022	30 months	Exchange of witness statements, provided in accordance with Rule 55 of the 2015 Rules.	Rule 55 allows the Tribunal to issue directions in relation to evidence. It is presumed that the parties are permitted to file witness statements and reply witness statements.
February/March 2022	31 months	Exchange of witness statements in reply, provided in accordance with Rule 55 of the 2015 Rules.	-
May/June 2022	34 months	Exchange of expert reports, provided in accordance with Rule 55 of the 2015 Rules.	Rule 55 allows the Tribunal to issue directions in relation to evidence. It is presumed that the parties are permitted to file expert reports and reply expert reports.
June/July 2022	35 months	Exchange of expert reports in reply, provided in accordance with Rule 55 of the 2015 Rules.	-
July/August 2022	36 months	Expert meetings to prepare list of agreed issues.	-

Estimated date/Range	Estimated time from filing	Stage in proceedings	Comments
September/October 2022	38 months	Pre-trial review pursuant to Rule 54 of the 2015 Rules.	-
October/November 2022	39 months	Skeleton arguments to be filed.	-
November/December 2022	40 months	Commencement of trial.	A trial of 8 weeks, including reading time and time for preparation of written closing submissions is currently envisaged.
January/February 2023	42 months	Conclusion of trial.	-
July/August 2023	48 months	Judgment and aggregate award of damages, together with directions for assessment of the amount that may be claimed pursuant to Rules 91 and 92 of the 2015 Rules. The Proposed Representative to give notice of the judgment to class members, as directed by the Tribunal.	Plan of distribution to be prepared by the Proposed Representative and approved by the Tribunal. Notices to be communicated to class members with instructions on how to claim damages and what data, if any to provide to facilitate calculation of class members' individual entitlements.
November/December 2023		Class members to claim their entitlement to damages (including by submitting data if applicable).	
March/April 2024	54 months	Completion of distribution of damages pursuant to Rule 93 of the 2015 Rules.	
May/June 2024	57 months	Application for undistributed damages to be paid in respect of costs, fees and	-

Estimated date/Range	Estimated time from filing	Stage in proceedings	Comments
		disbursements pursuant to Rule 93(4) of the 2015 Rules.	