



Department of Justice

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The Department of Justice today filed a civil antitrust suit against two trade associations--the FOREX Association of North America and the Foreign Exchange Brokers Association (FEBA)--alleging a conspiracy to fix brokerage commission rates in the United States for foreign exchange transactions between banks.

Attorney General Benjamin R. Civiletti said that the complaint, which alleges a violation of Section 1 of the Sherman Act, was filed in U.S. District Court in New York City.

The complaint alleges that FOREX, whose members are predominantly foreign exchange and Eurocurrency deposit traders employed by commercial banks, and FEBA, whose membership is composed of foreign exchange and Eurocurrency brokers, have agreed to fix the commission rates that brokers charge banks for brokerage services in the trading of foreign exchange and Eurocurrencies.

Eurocurrencies are bank deposits in currencies other than that of the nation in which they are held.

The complaint said that the conspiracy began at least as early as 1971.

The complaint seeks to enjoin FOREX and FEBA from fixing brokerage commission rates between them or among their members.

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