



C/2025/4751

8.9.2025

**Judgment of the General Court of 23 July 2025 – UBS Group and Others v Commission**

(Case T-84/22) <sup>(1)</sup>

*(Competition – Agreements, decisions and concerted practices – Sector of Foreign Exchange (Forex) spot trading of G10 currencies – Decision finding an infringement of Article 101 TFEU and Article 53 of the EEA Agreement – Exchanges of information – Agreements or concerted practices relating to G10 foreign exchange activities – Restriction of competition by object – Single and continuous infringement – Principle of sound administration – Rights of the defence – Fines – Basic amount – Proxy for value of sales – Article 23(2) and (3) of Regulation (EC) No 1/2003 – Unlimited jurisdiction)*

(C/2025/4751)

Language of the case: English

**Parties**

*Applicants:* UBS Group AG, the successor in law to Credit Suisse Group AG (Zurich, Switzerland), UBS AG, the successor in law to Credit Suisse (Zurich), Credit Suisse Securities (Europe) Ltd (London, United Kingdom) (represented by: R. Wesseling and F. Brouwer, lawyers)

*Defendant:* European Commission (represented by: A. Boitos, C. Zois and T. Franchoo, acting as Agents)

**Re:**

By their action under Article 263 TFEU, the applicants seek, first, annulment of Commission Decision C(2021) 8612 final of 2 December 2021 relating to a proceeding under Article 101 TFEU and Article 53 of the EEA Agreement (Case AT.40135 – FOREX (Sterling Lads)) and, secondly, the reduction of the amount of the fine which, in that decision, was imposed jointly and severally on Credit Suisse Group, Credit Suisse and Credit Suisse Securities (Europe)

**Operative part of the judgment**

The Court:

1. Annuls Article 2(a) of Commission Decision C(2021) 8612 final of 2 December 2021 relating to a proceeding under Article 101 TFEU and Article 53 of the EEA Agreement (Case AT.40135 – FOREX (Sterling Lads));
2. Sets the amount of the fine for which UBS Group AG – **the successor in law to Credit Suisse Group AG** –, UBS AG – the successor in law to Credit Suisse AG – and Credit Suisse Securities (Europe) Ltd are jointly and severally liable at EUR 28 920 000;
3. Dismisses the action as to the remainder;
4. Orders each party to bear its own costs.

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<sup>(1)</sup> OJ C 148, 4.4.2022.