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(By email)

24 June 2016

Our Ref: FOI4564

Dear

**Freedom of Information : Right to know request**

We refer to your request under the Freedom of Information Act 2000 ("the Act"), for the following information:

*"I would like to request information regarding the cost of the UK Financial Conduct Authority's investigation into several major banks for 'failing to control business practices in their G10 spot foreign exchange (FX) trading operations.'*

*I would like to know the cost to the FCA for each of its individual investigations into:*

- *Citibank*
- *HSBC*
- *JP Morgan Chase Bank*
- *The Royal Bank of Scotland*
- *UBS*
- *Barclays*

*I would like you to calculate the cost of investigating each bank, from when the FCA began each investigation, up until the date it announced each of the fines imposed on each of them."*

Please accept our sincere apologies for the delay in responding to you.

Your request has now been considered and we can confirm that we hold information that falls within the scope of your request. However, we do not hold it in the format in which you have requested it. The initial investigation was set up as one investigation rather than individual investigations into each respective bank and we are unable to extract the figures separately.

The total cost of this investigation was £4,778,417. This is calculated from when the investigation began to the dates on which the Final Notices announcing the fines were issued. This figure may also include costs incurred on related investigations and other work that is related to these investigations up to and including the date of issuance of the Final Notices.

The Final Notices were issued as follows:

<b>Date Final Notice Published</b>	<b>Subject on Final Notice</b>
12/11/2014	Citi Bank
12/11/2014	HSBC
12/11/2014	JP Morgan Chase Bank
12/11/2014	The Royal Bank of Scotland
12/11/2014	UBS
20/05/2015	Barclays

Yours sincerely

Information Access Team  
Financial Conduct Authority