

## **Conviction overturned for Mark Johnson**

Dear ACI FMA Members,

We hope you are well.

ACI FMA would like to inform you that, on 17<sup>th</sup> July 2025, the United States Court of Appeals for the Second Circuit decided to overturn the conviction of former HSBC executive Mark Johnson, who was originally convicted in October 2017 of wire fraud related to a \$3.5 billion foreign exchange order executed in October 2011 with Cairn Energy.

Over the course of this process, ACI FMA filed three Amicus Briefs to support his defense (details below), given that our Association believes that the charges brought in this case are in opposition to:

- Widely accepted terms of industry standard master agreements
- Laws and regulations specifically applicable to foreign exchange
- Established market-wide standards, custom, and practice embodied in specific provisions of the FX Global Code which is fully supported by ACI FMA

To support a key core value of ACI FMA, our members are longstanding proponents, promoters and influencers of ethical conduct and good market practices among financial markets professionals, so we wish to express our appreciation to this action from the United States Court of Appeals for the Second Circuit.

ACI FMA would like to thank Jackie Drohan from ACI America for playing a key role in the extensive preparatory work that led to the presentations of the Amicus Briefs.

Thank you for your continued support of ACI FMA!

News on the Amicus Briefs submitted by ACI FMA:

- September 2018 (<https://acifma.com/news/aci-fma-submits-amicus-brief-mark-johnsons-case>)
- July 2020 (<https://acifma.com/news/aci-fma-submits-further-amicus-brief-mark-johnsons-case-us-supreme-court>)
- August 2024 (<https://acifma.com/news/aci-fma-files-new-amicus-brief-us-federal-circuit-court>)

News from the BBC on the overturning of the conviction:

<https://www.bbc.com/news/articles/c20pd1y1e0eo>

