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The banking regulator and the ratings agency are accusing foreign lenders of manipulating foreign exchange rates, by colluding in offshore forex activity. A tranche of "overseas forex intervention" policies, published last week, show how a giant lender like JP Morgan has used overseas trading platforms to manoeuvre the global foreign exchange market. The CFTC's new report on forex manipulation by foreign banks found that in 90% of a sample of the transactions, the foreign bank executed trades using a broker located in the UK. The EU's banking regulator and ratings agency are accusing foreign banks of manipulating foreign exchange rates, by colluding in offshore forex activity. In a report published last week, the Commodity Futures Trading Commission (CFTC) and Standard and Poor's (S&P) global credit rating agency produced a series of tranche of "overseas forex intervention" policies, which show how the world's biggest lenders have used trading platforms in offshore centres to manipulate the global foreign exchange market. The CFTC's report stated that the foreign banks traded more than one-third of all dollars worth of foreign exchange - over \$3tn - through five offshore platforms for the period between April and August this year. Almost all of the foreign banks listed in the report traded millions of dollars' worth of foreign exchange through the same UK-based trading platform. The trading platform, called Crystal Clear, was used by JP Morgan Chase & Co. between April and August. "We found evidence of collusion and manipulation in 90% of the overseas forex intervention transactions we reviewed. Traders and supervisors appear to have colluded to ensure that their spot FX trading activities in the dark pool continued uninterrupted," the CFTC said. "We found other collusion and manipulation in multiple other transactions that have not been reported previously," it added. The CFTC's findings come at a time when the US government is pushing for the development of a foreign exchange market for greater transparency. The CFTC's findings also come at a time when the CFTC is probing Wall Street's foreign exchange trading practices for potential manipulation. A CFTC report released in February found that at least two US banks engaged in manipulation in the foreign exchange market, after reviewing the trading patterns of one of JP Morgan's foreign banks. Last month, the CF

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