



# Press release

Date

December 21, 2016

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## COMCO fines Swiss franc LIBOR cartel

**The Competition Commission (COMCO) has closed its investigation related to the Swiss franc LIBOR benchmark with an amicable settlement and imposes total fines of approximately CHF 33.9 million.**

COMCO reached the conclusion that the two international banks JPMorgan and Royal Bank of Scotland (RBS) operated, between March 2008 and July 2009, a bilateral cartel with the aim of influencing the Swiss franc LIBOR benchmark. Both banks signed an amicable settlement, approved by the COMCO on December 14, 2016. RBS received full immunity for revealing the existence of the cartel to the COMCO. JPMorgan was fined CHF 33.873 million after receiving a reduction of its fine for the cooperation in the investigation under the leniency programme. Simultaneously, the COMCO decided to discontinue the procedure against the two Swiss Interdealer/Cash Broker Cosmorex and Gottex Brokers. With these two decisions, the procedure Swiss franc LIBOR is terminated.

Interest rate derivatives (e.g. forward rate agreements, swaps, futures, options) are financial products used for managing the risk of interest rate fluctuations. Between March 2008 and July 2009 RBS and JP Morgan tried to distort the normal course of the pricing of interest rate derivatives denominated in Swiss franc. They occasionally discussed the future Swiss Franc Libor rate submissions of one of the banks and at times exchanged information concerning trading positions and intended prices.

COMCO's decision can be appealed to the Federal Administrative Court.

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