

JPMorgan Says Libor Probes Ended in U.S., U.K. After EU Penalty

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JPMorgan Chase & Co. said U.S. and U.K. authorities ended probes into its activities involving Libor and other benchmark rates without issuing fines, allowing the American bank to escape the scandal lightly compared to other firms.

The U.S. Justice Department told the bank in June that it closed an inquiry into the rate-fixing scheme, and other probes by the U.K.'s Financial Conduct Authority and the Canadian Competition Bureau were also ended without action, the New York-based firm said Wednesday in a U.S. Securities and Exchange Commission filing.

JPMorgan paid 80 million euros (\$89 million) to the European Union's antitrust unit in 2013 as part of a multi-firm settlement in relation to Yen Libor. The bank said at the time this concerned "the conduct of two former traders during a one-month period in early 2007."

About \$9 billion in fines have been levied against a dozen banks by global authorities over Libor in the last four years and more than 20 traders charged. Last year, Tom Hayes, a former UBS Group AG and Citigroup Inc., became the first trader to be jailed over the Libor scandal, and is serving an 11-year sentence in the U.K. for his part in rigging Yen Libor.

A spokeswoman for JPMorgan didn't immediately return a call seeking comment. The London interbank offered rate is the benchmark to value trillions of dollars in securities and loans. Before it's here, it's on the Bloomberg Terminal. [LEARN MORE](#)