

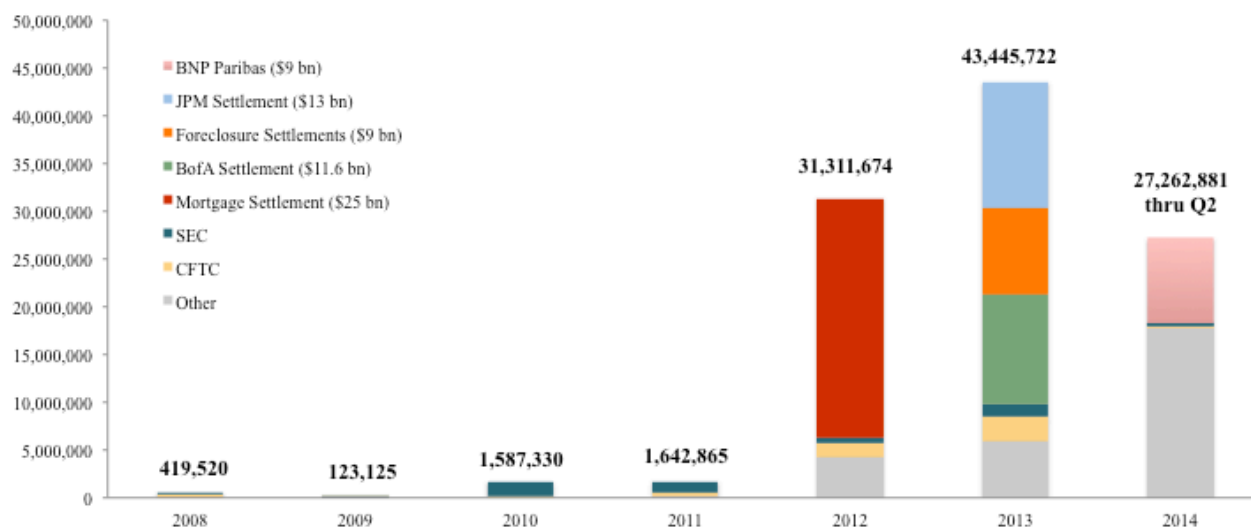
## COMMITTEE RELEASES QUARTERLY FINANCIAL PENALTIES DATA

CAMBRIDGE, Mass., July 21, 2014—The Committee on Capital Markets Regulation today released data on the total public financial penalties imposed on financial institutions in the United States through the second quarter of 2014. Public financial penalties include public class action settlements that arise from class action lawsuits brought by the government (*e.g.*, state attorneys-general) and regulatory penalties that follow enforcement actions by regulatory agencies including the SEC, CFTC, and others.

In the second quarter of 2014, total public financial penalties amounted to \$15.5 billion in the quarter, largely consisting of a nearly \$9 billion fine on BNP Paribas. The substantial second quarter total pushes the aggregate amount of financial penalties imposed in 2014 to \$27.3 billion, versus \$22.6 billion at the same point in 2013. Given the current pace of penalties as compared to 2013 and with further significant fines expected to be upcoming in the third quarter, 2014 likely will exceed the record annual total of 2013. The data show that financial institutions in the U.S. continue to face historically unprecedented public financial penalties.

\* \* \*

**Chart 1: Public Settlements and Regulatory Penalties on Financial Institutions**  
\$ thousands



The Committee on Capital Markets Regulation is an independent and nonpartisan 501(c)(3) research organization dedicated to improving the regulation of U.S. capital markets. The Committee's membership includes thirty-three leaders drawn from the finance, investment, business, law, accounting, and academic communities. The Committee is chaired jointly by R. Glenn Hubbard (Dean, Columbia Business School) and John L. Thornton (Chairman, The

Brookings Institution) and directed by Prof. Hal S. Scott (Nomura Professor and Director of the Program on International Financial Systems, Harvard Law School).

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