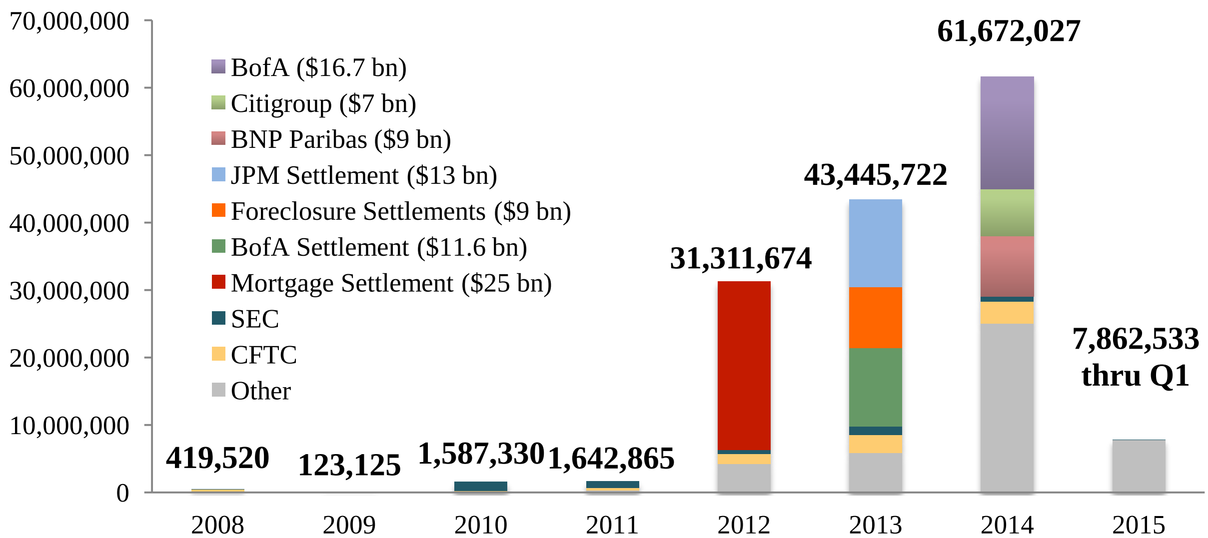
COMMITTEE ON CAPITAL MARKETS REGULATION

COMMITTEE RELEASES QUARTERLY FINANCIAL PENALTIES DATA

CAMBRIDGE, Mass., May 12, 2015—The Committee on Capital Markets Regulation today released data on the total public financial penalties imposed on financial institutions in the United States for Q1 2015. 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 first quarter of 2015, total public financial penalties totaled more than $7.8 billion. Four institutions faced penalties of more than $1 billion: Deutsche Bank ($2.1 billion), Morgan Stanley ($2.6 billion), Standard & Poors ($1.4 billion), and Commerzbank ($1.4 billion). The data show that financial institutions in the U.S. continue to face historically unprecedented public financial penalties. The $7.8 billion in penalties of Q1 2015 is 73% larger than the $4.5 billion in penalties assessed during Q4 2014.

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-six 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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