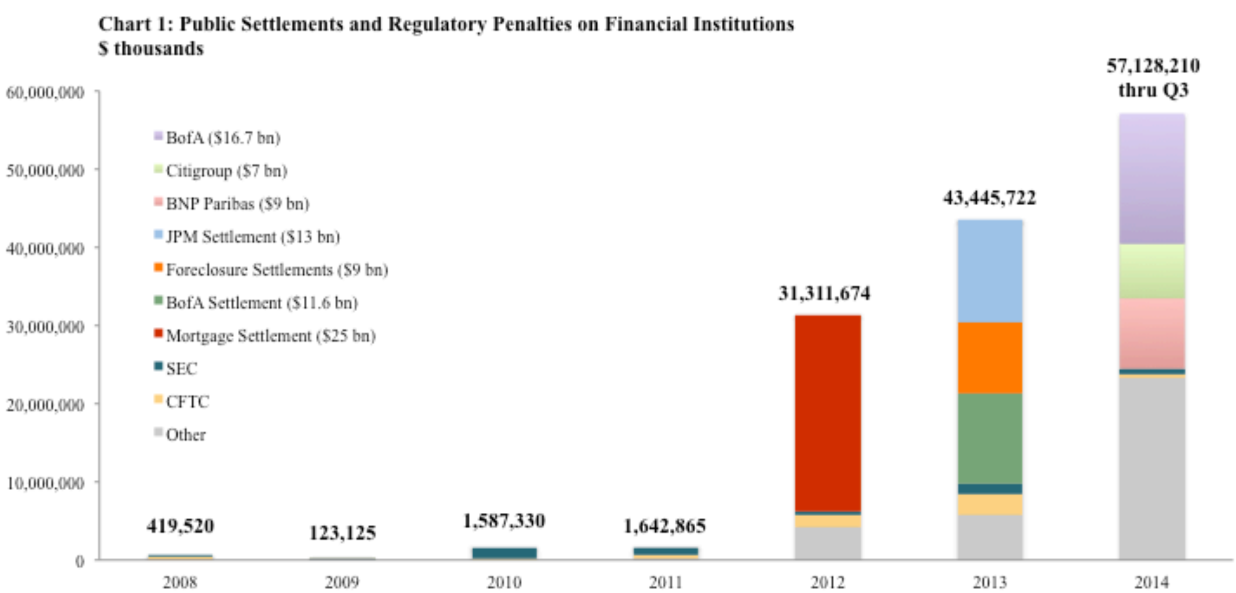
COMMITTEE RELEASES QUARTERLY FINANCIAL PENALTIES DATA

CAMBRIDGE, October 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 third 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 third quarter of 2014, total public financial penalties amounted to $29.9 billion in the quarter, largely consisting of a $16.7 billion settlement with Bank of America and a $7 billion settlement with Citigroup. The substantial third quarter total pushes the aggregate amount of financial penalties imposed in 2014 to $57.1 billion, already exceeding the record annual total of 2013 with one more quarter left in the year. The data show that financial institutions in the U.S. continue to face historically unprecedented public financial penalties.

* * *



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-five 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).

For Further Information:
Hal S. Scott, Director
Committee on Capital Markets Regulation
info@capmktsreg.org
(617) 495-4590