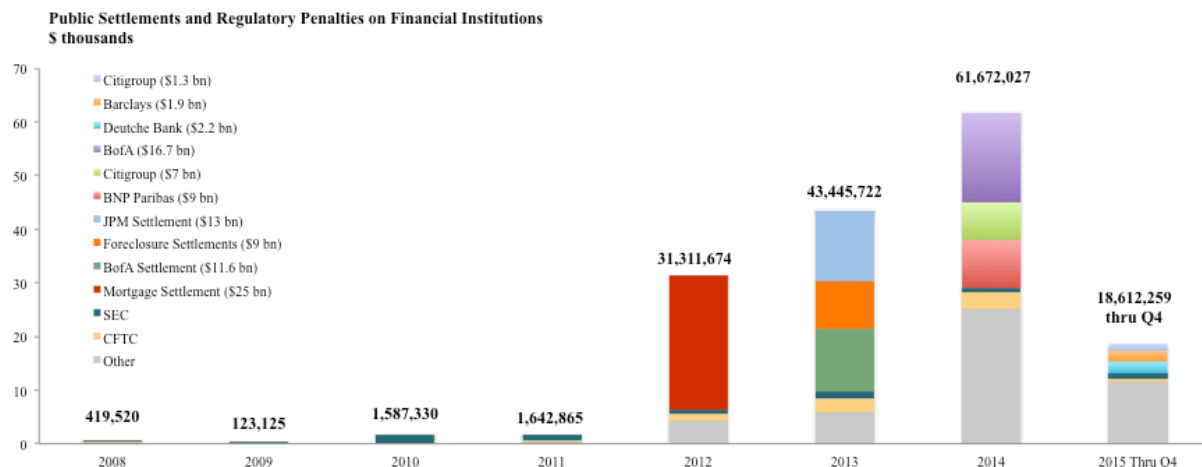


## COMMITTEE RELEASES QUARTERLY FINANCIAL PENALTIES DATA

CAMBRIDGE, Mass., January 26, 2016—The Committee on Capital Markets Regulation today released data on the total public financial penalties imposed on financial institutions in the United States for Q4 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 fourth quarter of 2015, total public financial penalties amounted to \$2.7 billion, pushing the aggregate amount of financial penalties imposed in 2015 to \$18.6 billion. The 2015 total contrasts with the record high penalty amounts of \$61.7 billion and \$43.4 billion imposed in 2014 and 2013, respectively. This 2015 decline is likely due to the absence of any multi-billion dollar settlements, which have become increasingly common in recent years, during the second half of the year. Nevertheless, the data show that financial institutions in the U.S. continue to face historically unprecedented public financial penalties.

### Public Settlements and Regulatory Penalties on Financial Institutions (\$ Billions)



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).

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