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Antitrust: Commission closes proceedings against 13 investment banks in credit default swaps case

The Commission has decided to close antitrust proceedings against all 13 investment banks involved in its investigation into the credit default swaps market, namely Bank of America Merrill Lynch, Barclays, Bear Stearns, BNP Paribas, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Royal Bank of Scotland and UBS. On 1 July 2013 the Commission adopted a Statement of Objections against Markit, the International Swaps and Derivatives Association (ISDA) and 13 investment banks. The Statement of Objections raised preliminary concerns that all parties had coordinated to foreclose from the credit default swaps market Deutsche Börse in 2007 and Chicago Mercantile Exchange in 2008. Today's closure decision regarding the 13 investment banks is based on a thorough analysis of all information received from the parties in their replies and during the oral hearing of May 2014, as well as on documents obtained through additional fact finding. The evidence was not sufficiently conclusive to confirm the Commission's concerns with regards to the 13 investment banks. This closure does not prejudge the outcome of the Commission's investigation regarding Markit and ISDA, which is ongoing. The Commission will also continue monitoring the practices of investment banks in financial markets, including in the credit default swaps sector. *(For more information: Ricardo Cardoso – Tel. +32 229 80100; Carolina Luna Gordo – Tel.: +32 229 68386)*