HSBC, UBS Settle U.S. Rate-Rigging Litigation; 10 Banks' Total Payout Tops $408 Million



Image by Mark Moz

Reuters is reporting that HSBC Holdings Plc and UBS Group AG have each agreed to pay $14 million to settle private U.S. litigation accusing them of rigging an interest rate benchmark used in the $483 trillion derivatives market.

If approved by the judge overseeing the case, the settlements would boost the total payout from 10 settling banks to $408.5 million. HSBC and UBS denied wrongdoing.

"Several pension funds and municipalities had accused 14 banks of conspiring to rig the ISDAfix benchmark for their own gain from at least 2009 to 2012," writes reporter **Jonathan Stempel**.

Read the Reuters article.