



EUROPEAN COMMISSION
DG Competition

CASE AT.39861 – YEN INTEREST RATE DERIVATIVES

(Only the English text is authentic)

CARTEL PROCEDURE

**Council Regulation (EC) 1/2003 and
Commission regulation (EC) 773/2004**

Article 7 Regulation (EC) 1/2003

Date: 4/12/2013

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EUROPEAN
COMMISSION

Brussels, 4.12.2013
C(2013) 8602 final

COMMISSION DECISION

of 4.12.2013

**relating to a proceeding under Article 101 of the Treaty on the Functioning of the
European Union and Article 53 of the EEA Agreement**

(AT.39861 – Yen Interest Rate Derivatives)

addressed to

UBS AG and UBS Securities Japan Co., Ltd.

The Royal Bank of Scotland Group plc, The Royal Bank of Scotland plc

Deutsche Bank Aktiengesellschaft

Citigroup Inc., Citigroup Global Markets Japan Inc.

JPMorgan Chase & Co., JPMorgan Chase Bank, National Association, J.P. Morgan

Europe Limited

R.P. Martin Holdings Ltd, Martin Brokers (UK) Ltd

(Text with EEA relevance)

(Only the English text is authentic)

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COMMISSION DECISION

of 4.12.2013

**relating to a proceeding under Article 101 of the Treaty on the Functioning of the
European Union and Article 53 of the EEA Agreement**

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addressed to
UBS AG and UBS Securities Japan Co., Ltd.
The Royal Bank of Scotland Group plc, The Royal Bank of Scotland plc
Deutsche Bank Aktiengesellschaft
Citigroup Inc., Citigroup Global Markets Japan Inc.
JPMorgan Chase & Co., JPMorgan Chase Bank, National Association, J.P. Morgan
Europe Limited
R.P. Martin Holdings Ltd, Martin Brokers (UK) Ltd

(Text with EEA relevance)

(Only the English text is authentic)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Agreement on the European Economic Area,

Having regard to Council Regulation (EC) No 1/2003 of 16 December 2002 on the implementation of the rules on competition laid down in Articles 81 and 82 of the Treaty,¹ and in particular Article 7 and Article 23(2) thereof,

Having regard to Commission Regulation (EC) No 773/2004 of 7 April 2004 relating to the conduct of proceedings by the Commission pursuant to Articles 81 and 82 of the EC Treaty,² and in particular Article 10a thereof,

¹ OJ L 1, 4.1.2003, p.1. With effect from 1 December 2009, Articles 81 and 82 of the EC Treaty have become Articles 101 and 102, respectively, of the Treaty on the Functioning of the European Union ("TFEU" or "the Treaty"). The two sets of provisions are, in substance, identical. For the purposes of this Decision, references to Articles 101 and 102 of the Treaty should be understood as references to Articles 81 and 82, respectively, of the EC Treaty where appropriate. The Treaty also introduced certain changes in terminology, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the Treaty will be used throughout this Decision. The Agreement creating the European Economic Area is referred to as the "EEA Agreement" in this Decision.

² OJ L 123, 27.4.2004, p. 18.

Having regard to the Commission decisions of 12 February 2013 and 29 October 2013 initiating proceedings in this case,

Having given the undertakings concerned the opportunity to make known their views on the objections raised by the Commission pursuant to Article 27(1) of Regulation (EC) No 1/2003 and Article 11(1) of Regulation (EC) No 773/2004,

After consulting the Advisory Committee on Restrictive Practices and Dominant Positions,

Having regard to the final report of the Hearing Officer in this case,³

Whereas:

1. INTRODUCTION

- (1) The addressees of this Decision participated in one or more separate infringements of Article 101 of the Treaty on the Functioning of the European Union (hereinafter referred to as the "Treaty" of "TFEU") and Article 53 of the Agreement creating the European Economic Area (hereinafter referred to as the "EEA Agreement").
- (2) Each of the infringements consists of agreements and/or concerted practices covering the territories of the contracting parties to the EEA Agreement the object of which was the restriction and/or distortion of competition in relation to Japanese Yen Interest Rate Derivatives (hereinafter referred to as "Yen Interest Rate Derivatives" or "YIRDs"), referenced to the Japanese Yen LIBOR (hereinafter referred to as "JPY LIBOR"), and in the case of one of the infringements, also YIRDs referenced to the Euroyen TIBOR.
- (3) This Decision covers seven bilateral infringements of Article 101(1) TFEU and Article 53 of the EEA Agreement, distinct and separate from one another: (i) UBS/JPMorgan 2007 infringement, (ii) UBS/Royal Bank of Scotland 2007 infringement, (iii) UBS/Royal Bank of Scotland 2008 infringement, (iv) UBS/Deutsche Bank 2008-09 infringement, (v) Citigroup/Royal Bank of Scotland 2010 infringement, (vi) Citigroup/Deutsche Bank 2010 infringement, (vii) Citigroup/UBS 2010 infringement.
- (4) This Decision is addressed to (hereinafter "the addressees"):
 - UBS AG and UBS Securities Japan Co., Ltd. (hereinafter collectively "UBS").
 - The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc (hereinafter collectively "RBS");
 - Deutsche Bank Aktiengesellschaft (hereinafter "Deutsche Bank" or "DB");

³ Final report of the Hearing Officer of 29 November 2013.

- Citigroup Inc. and Citigroup Global Markets Japan Inc. (hereinafter collectively “Citigroup” or “Citi”);
 - JPMorgan Chase & Co. and JPMorgan Chase Bank, National Association and J.P. Morgan Europe Limited (hereinafter collectively “JPMorgan” or “JPM”);
 - R.P. Martin Holdings Ltd and Martin Brokers (UK) Ltd (hereinafter collectively “RP Martin”).
- (5) In Sections 2.2., [...] reference is made to one other party [...], which is not an addressee of this Decision: ICAP⁴. This Decision is based on matters of fact as accepted only by the addressees of this Decision. Therefore, this Decision does not establish any liability of the non-settling party for any participation in an infringement of EU competition law in this case.⁵

2. BACKGROUND

2.1. The product concerned

- (6) The products to which each of the seven bilateral infringements addressed in this case relates are Japanese Yen Interest Rate Derivatives, referenced to JPY LIBOR, and in the case of one of the infringements, also YIRDs referenced to the Euroyen TIBOR.
- (7) The JPY LIBOR and Euroyen TIBOR are important reference interest rates for many financial instruments denominated in Japanese Yen. The JPY LIBOR is set by the British Bankers Association (BBA) and the Euroyen TIBOR is set by the Japanese Bankers Association (JBA). The rates are set daily for different tenors (loan maturities) on the basis of submissions from banks that are members of the JPY LIBOR and Euroyen TIBOR panels. These banks are asked to submit each business day, before a certain time, estimates of interest rates at which they believe they could borrow unsecured funds in a reasonable market size on the London interbank money market (in the case of JPY LIBOR) or estimates of what they believe to be prevailing market rates for transactions between prime banks on the Japan offshore market (in the case of Euroyen TIBOR) for various tenors. The BBA and JBA then calculate, on the basis of an average of these submissions, while excluding the 4 (in the BBA's case) and 2 (in the JBA's case) highest and lowest submissions, the daily JPY LIBOR and Euroyen TIBOR rates for each tenor. The resulting rates are immediately published and available to the public each business day.
- (8) JPY LIBOR and Euroyen TIBOR rates are, inter alia, reflected in the pricing of YIRDs, which are globally traded financial products used by corporations, financial institutions, hedge funds, and other undertakings to manage their interest rate risk exposure (hedging, for both borrowers and investors) or for speculation purposes.

⁴ The proceedings are still on-going against ICAP (hereinafter also "non-settling party"), see section 2.2.7 below.

⁵ The proceedings under Article 7 of Regulation 1/2003 against this non-settling party are pending. [...]

- (9) The most common YIRDs are: (i) forward rate agreements, (ii) interest rate swaps, (iii) interest rate options, and, (iv) interest rate futures. YIRDs may be traded over the counter or, in the case of interest rate futures, exchange traded.

2.2. The undertakings subject to the proceedings

Parties to the settlement procedure

2.2.1. UBS

- (10) This Decision is addressed to the following legal entities:

- UBS AG with registered offices at Bahnhofstraße 45, 8001 Zürich, Switzerland;
- UBS Securities Japan Co., Ltd. with registered offices at East Tower Otemachi First Square, 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan.

- (11) UBS is a global financial institution headquartered in Switzerland with offices in more than 50 countries including all major financial centres. It offers financial services including wealth management, investment banking and asset management. In the material period(s), UBS was a member of the BBA JPY LIBOR panel and of the JBA Euroyen TIBOR panel.

2.2.2. RBS

- (12) This Decision is addressed to the following legal entities:

- The Royal Bank of Scotland Group plc with registered offices at 36 St Andrew Square, Edinburgh, EH2 2YB, United Kingdom;
- The Royal Bank of Scotland plc with registered offices at 36 St Andrew Square, Edinburgh, EH2 2YB, United Kingdom.

- (13) RBS is a leading provider of banking and integrated financial services. It is headquartered in the United Kingdom and active in Europe, United States and Asia Pacific. In the material periods, RBS was a member of the BBA JPY LIBOR panel.

2.2.3. Deutsche Bank

- (14) This Decision is addressed to the following legal entity:

- Deutsche Bank Aktiengesellschaft with registered offices at Taunusanlage 12, 60325 Frankfurt (Main), Germany;

- (15) Deutsche Bank is a global investment bank with a private client franchise. It is headquartered in Frankfurt, Germany and active in 70 countries around the world. In the material periods, Deutsche Bank was a member of the BBA JPY LIBOR panel.

2.2.4. Citigroup

- (16) This Decision is addressed to the following legal entities:

- Citigroup Inc. with registered offices at 399 Park Avenue, New York, NY 10043, U.S.A.;
 - Citigroup Global Markets Japan Inc. with registered offices at Shin Marunouchi Building, 5-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6520, Japan.
- (17) Citigroup, headquartered in the United States of America, is a leading global bank with approximately 200 million customer accounts and business operations in more than 160 countries and jurisdictions. In the material period(s), Citigroup was a member of the BBA JPY LIBOR panel and of the JBA Euroyen TIBOR panel.

2.2.5. *JPMorgan*

- (18) This Decision is addressed to the following legal entities:
- JPMorgan Chase & Co. with registered offices at 270 Park Avenue, New York, NY 10017, U.S.A.;
 - JPMorgan Chase Bank, National Association with registered offices at 1111 Polaris Parkway, Columbus, Ohio 43240, U.S.A.;
 - J.P. Morgan Europe Limited with registered offices at 25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom.
- (19) JPMorgan is a financial institution headquartered in the United States of America. It currently operates in more than 60 countries around the world, where it serves millions of consumers and small businesses, as well as corporate, institutional and government clients. In the material period, JPMorgan was a member of the BBA JPY LIBOR panel.

2.2.6. *RP Martin*

- (20) This Decision is addressed to the following legal entities:
- R.P. Martin Holdings Ltd with registered offices at Cannon Bridge, 25 Dowgate Hill, London EC4R 2BB, United Kingdom;
 - Martin Brokers (UK) Ltd with registered offices at Cannon Bridge, 25 Dowgate Hill, London EC4R 2BB, United Kingdom;
- (21) RP Martin is a wholesale broking firm in the financial markets headquartered in the United Kingdom.

Other party subject to the investigation

2.2.7. *ICAP*

- (22) Proceedings were initiated against:
- ICAP Plc with registered offices at 2 Broadgate, London EC2M 7UR, United Kingdom;

- ICAP Management Services Limited with registered offices at 2 Broadgate, London EC2M 7UR, United Kingdom;
 - ICAP New Zealand Limited with registered offices at Level 12, 36 Customhouse Quay, Wellington, New Zealand; (hereinafter collectively "ICAP").
- (23) ICAP is the world's premier voice and electronic inter-dealer broker and provider of post-trade services. It is headquartered in the United Kingdom and employs some 4,500 people worldwide across 32 countries.

3. PROCEDURE

- (24) On 17 December 2010, UBS applied for a marker under points 14 and 15 of the Notice on immunity from fines and reduction of fines in cartel cases (hereinafter "the Leniency Notice").⁶ The application [...]. By decision of 29 June 2011, the Commission granted UBS conditional immunity pursuant to point 8(a) of the Leniency Notice.
- (25) On 20 April 2011, the Commission sent requests for information to a number of undertakings active in the YIRD sector.
- (26) On [...], Citigroup submitted an application for immunity and or leniency. This application contained information and documents that Citigroup had previously provided to various financial regulators following an internal investigation triggered when a Citigroup employee responsible for Citigroup's JPY LIBOR submissions reported an attempt by a Citigroup trader to influence Citigroup's JPY LIBOR submissions in June 2010 (as a result of which the trader was dismissed in September 2010). The application [...]. By decision of 12 February 2013, the Commission granted Citigroup conditional immunity pursuant to point 8(b) of the Leniency Notice for the Citi/DB 2010 infringement.
- (27) On [...], Deutsche Bank applied for a reduction of fines under the Leniency Notice, [...]. The application [...].
- (28) On [...], RP Martin applied for a reduction of fines under the Leniency Notice, [...]. The application [...]
- (29) On [...], RBS applied for a reduction of fines under the Leniency Notice, [...]. The application [...].
- (30) On 12 February 2013, the Commission initiated proceedings pursuant to Article 11(6) of Regulation (EC) No 1/2003 against UBS, RBS, Deutsche Bank, Citigroup, JPMorgan, RP Martin, and on 29 October 2013 against ICAP.
- (31) Settlement meetings with the addressees of the present decision (hereinafter referred to as the "settling parties" or individually the "settling party") took place between

⁶ OJ C 298, 8.12.2006, p. 17.

[...]. At these meetings, the Commission informed the settling parties about the objections it envisaged raising against them and disclosed the main pieces of evidence in the Commission file relied on to establish the potential objections.

- (32) The settling parties were also given access to [...]. The settling parties were further provided with an estimation of the range of the likely fines to be imposed by the Commission.
- (33) Each settling party expressed its view on the objections which the Commission envisaged raising against them. The settling parties' comments were carefully considered by the Commission and, where appropriate, accepted.
- (34) At the end of the settlement discussions, all the settling parties considered that there was a sufficient common understanding between them and the Commission as regards the potential objections as well as the estimation of the range of likely fines in order to continue the settlement process.
- (35) Between [...], the settling parties submitted to the Commission their formal requests to settle pursuant to Article 10a(2) of Regulation (EC) No 773/2004⁷, solely for the purpose of reaching a settlement with the Commission in the present proceeding and without prejudice to any other proceedings (the "settlement submissions"). The settlement submissions of each settling party contained:
- an acknowledgement in clear and unequivocal terms of its liability for the infringement(s) summarily described as regards its object, the main facts, their legal qualification, including the settling party's role and the duration of its participation in the infringement(s) in accordance with the results of the settlement discussions;
 - an indication of the maximum amount of the fine each settling party foresees to be imposed by the Commission and which it would accept in the framework of a settlement procedure;
 - the settling party's confirmation that it has been sufficiently informed of the objections the Commission envisages raising against it and that it has been given sufficient opportunity to make its views known to the Commission;
 - the settling party's confirmation that it does not envisage requesting access to the file or requesting to be heard in an oral hearing, unless the Commission does not reflect its settlement submission in the Statement of Objections and the Decision;
 - the settling party's agreement to receive the Statement of Objections and the final Decision pursuant to Articles 7 and 23 of Regulation (EC) No 1/2003 in English.

⁷ Council Regulation (EC) No 773/2004 of 7 April 2004 relating to the conduct of proceedings by the Commission pursuant to Articles 81 and 82 of the Treaty establishing the European Community, OJ L 1 of 4.1.2003, p. 1.

- (36) Each of the settling parties made the settlement submission conditional upon the imposition of a fine by the Commission which will not exceed the amount as specified in its settlement submission.
- (37) On 29 October 2013, the Commission adopted a Statement of Objections addressed to UBS, RBS, Deutsche Bank, Citigroup, JPMorgan and RP Martin, all of which confirmed in their replies that the Statement of Objections reflected the contents of their settlement submissions and that they remained committed to following the settlement procedure.

4. DESCRIPTION OF THE EVENTS

4.1. Common description of the different bilateral infringements: nature, scope and functioning

- (38) In this case the Commission has identified the following seven bilateral infringements of Article 101(1) TFEU and Article 53 of the EEA Agreement, distinct and separate from one another:
- (a) 'UBS/JPM 2007 infringement' between UBS and JPMorgan;
 - (b) 'UBS/RBS 2007 infringement' between UBS and RBS, [...];
 - (c) 'UBS/RBS 2008 infringement' between UBS and RBS, [...];
 - (d) 'UBS/DB 2008-09 infringement' between UBS and Deutsche Bank, facilitated by [...] RP Martin;
 - (e) 'Citi/RBS 2010 infringement' between Citigroup and RBS, [...];
 - (f) 'Citi/DB 2010 infringement' between Citigroup and Deutsche Bank, [...];
 - (g) 'Citi/UBS 2010 infringement' between Citigroup and UBS, [...].
- (39) Each of the separate infringements listed above concerned YIRDs referenced to the JPY LIBOR. The Citi/UBS 2010 infringement also concerned YIRDs referenced to the Euroyen TIBOR.
- (40) Certain traders of the parties to each of the respective infringements engaged in various anticompetitive practices the object of which was the restriction and/or distortion of competition in relation to the products covered by the respective infringements.
- (41) As to the means of communication, the participants in each of the separate infringements [...] generally used online chats and emails such as the Bloomberg platform and telephone.
- (42) The geographic scope of each of the seven infringements and for all the respective participants therein covered the entire EEA.

4.1.1. *The anticompetitive practices of the participating banks*

- (43) The parties (banks) to the respective infringements engaged in the following anticompetitive practices:
- (a) Traders of the banks participating in the respective infringements on certain occasions discussed directly [...] the JPY LIBOR submissions for certain tenors of at least one of the respective banks, in the understanding that this might be beneficial to the YIRD trading positions of at least one of the traders involved in the communications. To this end, at least one of the traders approached, or indicated a willingness to approach, the JPY LIBOR submitters at his respective bank to request a submission to the BBA towards a certain direction or on a few occasions at a specific level.
 - (b) Traders of the banks participating in the respective infringements communicated and/or received from each other [...], on certain occasions, commercially sensitive information relating either to trading positions or to the future JPY LIBOR submissions of at least one of their respective banks. In the Citi/UBS 2010 infringement, this communication and/or receipt of information related also to certain future Euroyen TIBOR submissions of at least one of the respective banks.
- (44) In the UBS/DB 2008-09 infringement UBS and Deutsche Bank, in order to facilitate the anticompetitive practices described in (43)(a) above, also explored the possibility of executing trades designed to align their YIRD trading interests, and may on a few occasions have entered into such trades.

4.1.2. *Facilitation of the different infringements [...]*

4.1.2.1. [...]

(45) [...]

(a) [...]

(b) [...]

(46) [...]

4.1.2.2. RP Martin's facilitation of the UBS/DB 2008-09 infringement

- (47) A trader of UBS used the broker RP Martin, without the awareness of Deutsche Bank, with the aim of influencing the JPY LIBOR submissions of certain JPY LIBOR panel banks that did not participate in this infringement, in furtherance of the anticompetitive practices present within it. RP Martin did so in the following ways:
- (a) On certain occasions, by using its contacts with a number of JPY LIBOR panel banks that did not participate in the infringement, RP Martin sought to influence their JPY LIBOR submissions in directions desired by the trader of UBS;

- (b) By, on at least one occasion, misleading certain JPY LIBOR panel banks about the situation on the London interbank money market by making so-called 'spoof bids', which are fake offers to lend or demands to borrow at rates desired by the trader of UBS. By doing so, they misled the panel banks about the rates at which they might be able to borrow in the London interbank money market, thereby potentially influencing the JPY LIBOR submissions of these banks (which are supposed to reflect independent, uninfluenced estimates as to the interest rate at which the bank perceives it could borrow unsecured funds in the London interbank money market).

(48) For this assistance RP Martin was, at times, compensated by UBS through commissions on the so-called flat switch trades.⁸

4.1.2.3. [...]

(49) [...]

(a) [...]

(b) [...]

4.1.2.4. [...]

(50) [...]

4.1.3. [...]

(51) [...]

4.2. Participation in the respective bilateral infringements, nature and duration of involvement

4.2.1. UBS/JPM 2007 infringement

(52) UBS and JPMorgan engaged in anticompetitive practices with the object of restriction and/or distortion of competition in the sector for YIRs referenced to the JPY LIBOR in the period of 19 January 2007⁹ until 21 February 2007¹⁰ consisting of discussions on the submission of certain JPY LIBOR rates and the exchange of commercially sensitive information¹¹.

4.2.2. UBS/RBS 2007 infringement

(53) UBS and RBS engaged in anticompetitive practices with the object of restriction and/or distortion of competition in the sector for YIRs referenced to the JPY

⁸ Flat switches are trades which are only entered into to generate commissions for the broker involved in the transaction.

⁹ [...].

¹⁰ [...].

¹¹ [...].

LIBOR in the period of 8 February 2007¹² until 1 November 2007¹³ consisting of discussions on the submission of certain JPY LIBOR rates and the exchange of commercially sensitive information¹⁴.

(54) [...] ¹⁵ [...] ¹⁶ [...] ¹⁷ [...]

4.2.3. UBS/RBS 2008 infringement

(55) UBS and RBS engaged in anticompetitive practices with the object of restriction and/or distortion of competition in the sector for YIRDs referenced to the JPY LIBOR in the period of 7 May 2008¹⁸ until 3 November 2008¹⁹ consisting of discussions on the submission of certain JPY LIBOR rates and the exchange of commercially sensitive information²⁰.

(56) [...] ²¹ [...] ²² [...] ²³ [...]

4.2.4. UBS/DB 2008-09 infringement

(57) UBS and Deutsche Bank engaged in anticompetitive practices with the object of restriction and/or distortion of competition in the sector for YIRDs referenced to the JPY LIBOR in the period of 18 September 2008²⁴ until 10 August 2009²⁵ consisting of discussions on the submission of certain JPY LIBOR rates and the exchange of commercially sensitive information²⁶. They explored the possibility of executing trades designed to align their trading interests and may, on a few occasions, have entered into such trades²⁷.

(58) RP Martin facilitated the infringement in the period from 29 June 2009²⁸ until 10 August 2009²⁹, whereby at the request of UBS, RP Martin promised to, and at least on a few occasions did, contact a number of JPY LIBOR panel banks that did not participate in the infringement, with the aim of influencing their JPY LIBOR submissions³⁰. Deutsche Bank was not aware of this circumstance.

12 [...].

13 [...].

14 [...].

15 [...].

16 [...].

17 For example: [...].

18 [...].

19 [...].

20 [...].

21 [...].

22 [...].

23 For example: [...].

24 [...].

25 [...].

26 [...].

27 [...].

28 [...].

29 [...].

30 [...].

(59) [...] ³¹ [...] ³² [...] ³³ [...]

4.2.5. Citi/RBS 2010 infringement

(60) Citigroup and RBS engaged in anticompetitive practices with the object of restriction and/or distortion of competition in the sector for YIRDs referenced to the JPY LIBOR in the period of 3 March 2010³⁴ until 22 June 2010³⁵ consisting of discussions on the submission of certain JPY LIBOR rates and the exchange of commercially sensitive information³⁶. [...]

4.2.6. Citi/DB 2010 infringement

(61) Citigroup and Deutsche Bank engaged in anticompetitive practices with the object of restriction and/or distortion of competition in the sector for YIRDs referenced to the JPY LIBOR in the period of 26 March 2010³⁷ until 18 June 2010³⁸ consisting of discussions on the submission of certain JPY LIBOR rates and the exchange of commercially sensitive information³⁹.

(62) [...] ⁴⁰ [...] ⁴¹ [...] ⁴² [...]

4.2.7. Citi/UBS 2010 infringement

(63) Citigroup and UBS engaged in anticompetitive practices with the object of restriction and/or distortion of competition in the sector for YIRDs referenced to the JPY LIBOR and Euroyen TIBOR in the period of 28 April 2010⁴³ until 3 June 2010⁴⁴ consisting of discussions on the submission of certain JPY LIBOR rates and the exchange of commercially sensitive information of certain JPY LIBOR and Euroyen TIBOR rates⁴⁵.

(64) [...] ⁴⁶ [...] ⁴⁷ [...] ⁴⁸ [...]

³¹ [...].
³² [...].
³³ For example: [...].
³⁴ [...].
³⁵ [...].
³⁶ [...].
³⁷ [...].
³⁸ [...].
³⁹ [...].
⁴⁰ [...].
⁴¹ [...].
⁴² For example: [...].
⁴³ [...].
⁴⁴ [...].
⁴⁵ [...].
⁴⁶ [...].
⁴⁷ [...].
⁴⁸ For example: [...].

5. LEGAL ASSESSMENT

- (65) Having regard to the body of evidence, the facts as described in Section 4 and the settling parties' clear and unequivocal acknowledgements in their settlement submissions, the Commission makes the following legal assessment.

5.1. Application of Article 101 of the Treaty and Article 53 of the EEA Agreement

5.1.1. *The nature of the infringements*

5.1.1.1. Agreements and concerted practices

Principles

- (66) Article 101 of the Treaty and Article 53 of the EEA Agreement prohibit anticompetitive agreements between undertakings, decisions by associations of undertakings and concerted practices.
- (67) An agreement may be said to exist when the parties adhere to a common plan which limits or is likely to limit their individual commercial conduct by determining the lines of their mutual action or abstention from action in the market. Although Article 101 of the Treaty and Article 53 of the EEA Agreement draw a distinction between the concept of concerted practices and that of agreements between undertakings, the object is to bring within the prohibition of those Articles a form of co-ordination between undertakings by which, without having reached the stage where an agreement properly so-called has been concluded, they knowingly substitute practical co-operation between them for the risks of competition. Thus, a conduct may fall under Article 101 of the Treaty and Article 53 of the EEA Agreement as a concerted practice even where the parties have not explicitly subscribed to a common plan defining their action in the market but knowingly adopt or adhere to collusive devices which facilitate the coordination of their commercial behaviour.⁴⁹
- (68) In the case of a complex infringement of long duration, it is not necessary for the Commission to characterise the conduct as exclusively one or other of these forms of illegal behaviour. The concepts of agreement and concerted practice are fluid and may overlap. It would be analytically artificial to sub-divide a continuing common enterprise having one and the same overall objective into several different forms of infringement. An infringement may therefore be comprised of both agreements and concerted practices at the same time.⁵⁰
- (69) Engaging in activities that further anticompetitive practices between undertakings or serving as a conduit for collusive communications may also be prohibited under certain conditions according to the case law of the Union Courts. The Commission may hold an undertaking liable as a co-perpetrator of the infringement if it can show that the relevant undertaking intended, through its own conduct, to contribute to the common anticompetitive objectives pursued by other undertakings, provided that the

⁴⁹ Case T-7/89 *Hercules v Commission* [1991] ECR II-1711, paragraph 256. See also Case 48/69 *Imperial Chemical Industries v Commission* [1972] ECR 619, paragraph 64, and Joined Cases 40 to 48, 50, 54 to 56, 111, 113 and 114/73 *Suiker Unie and others v Commission* [1975] ECR 1663, paragraphs 173-174.

⁵⁰ Case T-7/89 *Hercules v Commission* [1991] ECR II-1711, paragraph 264.

undertaking was aware of the substantive conduct planned or implemented by other undertakings in pursuance of those objectives, or that it could reasonably have foreseen that conduct and that it was ready to accept the attendant risk.⁵¹

Application to this case

- (70) It emerges from the facts described in Section 4, that the various collusive arrangements between the undertakings concerned can be characterized as seven complex and separate infringements of Article 101(1) TFEU and Article 53 of the EEA Agreement, each of them consisting of various actions which can either be classified as agreements or concerted practices, within which the competitors knowingly substituted practical cooperation between them for the risks of competition.
- (71) The broker RP Martin contributed, through its actions described in Section 4, to the anticompetitive objectives pursued by the other undertakings within the relevant infringement.

5.1.1.2. Single and continuous infringement

Principles

- (72) A complex cartel may properly be viewed as a single and continuous infringement for the timeframe in which it existed. The concept of “single agreement” or “single infringement” presupposes a complex of practices adopted by various parties in pursuit of a single anticompetitive economic aim.⁵² The cartel may well be varied from time to time, or its mechanisms adapted or strengthened to take account of new developments. It would be artificial to split up such continuous conduct, characterised by a single purpose, by treating it as consisting of several separate infringements, when what was involved was a single infringement which progressively would manifest itself in both agreements and concerted practices.
- (73) The mere fact that each participant in an infringement may play the role which is appropriate to its own specific circumstances does not exclude its responsibility for the infringement as a whole, including acts committed by other participants but which share the same anticompetitive object or effect. An undertaking which takes part in the common unlawful enterprise by actions which contribute to the realisation of the shared objective is equally responsible, for the whole period of its adherence to the common scheme, for the acts of the other participants pursuant to the same infringement, where it is established that the undertaking in question was aware of the unlawful behaviour of the other participants or could reasonably have foreseen it and was prepared to take the risk.⁵³

⁵¹ Case T-99/04 *AC Treuhand v Commission*, [2008] ECR II-1501, paragraph 130.

⁵² Joined Cases T-25/95 *Cimenteries CBR and others v Commission* [2000] ECR II-491, paragraph 369.

⁵³ Case 49/92 P *Commission v Anic Partecipazioni* [1999] ECR I-4125, paragraph 83: “an undertaking that had taken part in such an infringement through conduct of its own which formed an agreement or concerted practice having an anti-competitive object for the purposes of Article 85(1) of the Treaty and which was intended to help bring about the infringement as a whole was also responsible, throughout the entire period of its participation in that infringement, for conduct put into effect by other

Application to this case

- (74) The seven collusive arrangements between the undertakings concerned, which are described in Section 4 above constitute seven separate complex single and continuous infringements of Article 101 TFEU and Article 53 of the EEA Agreement:
- (a) UBS/JPM 2007 infringement;
 - (b) UBS/RBS 2007 infringement;
 - (c) UBS/RBS 2008 infringement;
 - (d) UBS/DB 2008-09 infringement;
 - (e) Citi/RBS 2010 infringement;
 - (f) Citi/DB 2010 infringement;
 - (g) Citi/UBS 2010 infringement.
- (75) Each of the seven above described infringements constitutes a separate single and continuous infringement of Article 101 TFEU and Article 53 of the EEA Agreement, as the evidence reveals that the respective participants engaged in various anticompetitive practices, which, within each of the seven separate infringements, constituted an interrelated string of occurrences united by a common objective of the restriction and/or distortion of competition in the YIRD sector.

5.1.2. Restriction of competition

Principles

- (76) Article 101 of the Treaty and Article 53 of the EEA Agreement prohibit agreements and concerted practices which have as their object or effect the restriction of competition by directly or indirectly fixing prices or any other trading conditions. It is settled case-law that, for the purpose of the application of Article 101 of the Treaty and Article 53 of the EEA Agreement, there is no need to take into account the actual effects of an agreement when it has as its object the prevention, restriction or distortion of competition within the common market.⁵⁴ The same applies to concerted practices.⁵⁵

Application to this case

undertakings in the context of the same infringement. That is the case where it is established that the undertaking in question was aware of the offending conduct of the other participants or that it could reasonably have foreseen it and that it was prepared to take the risk."

⁵⁴ Case T-62/98 *Volkswagen AG v Commission* [2000] ECR II-2707, paragraph 178 and case-law cited therein.

⁵⁵ Case C-199/92 *P Hüls v Commission*, [1999] ECR I-4287, paragraphs 158-166.

- (77) The settling parties participating in the respective infringements described in this Decision engaged in behaviour, set out in Section 4 above, which had as its object the restriction and/or distortion of competition in the YIRDs sector within the EEA within the meaning of Article 101 of the Treaty and Article 53 of the EEA Agreement.
- (78) The actions of the broker RP Martin, which are described in detail in Section 4 above, facilitated the relevant infringement. By virtue of its facilitating practices in the relevant infringement, the broker RP Martin contributed to the restriction and/or distortion of competition at issue within it.

5.1.3. *Effect on trade between Member States and between contracting parties to the EEA Agreement*

Principles

- (79) Article 101 of the Treaty is aimed at agreements and concerted practices which might harm the attainment of an internal market between the Member States, whether by partitioning national markets or by affecting the structure of competition within the internal market. Similarly, Article 53 of the EEA Agreement is directed at agreements that undermine the achievement of a homogenous EEA.
- (80) The application of Article 101 of the Treaty and Article 53 of the EEA Agreement is not, however, limited to that part of the participants' sales that actually involves the transfer of goods from one Member State to another. Nor is it necessary, in order for these provisions to apply, to show that the individual conduct of each participant, as opposed to the infringement as a whole, affected trade between the Member States⁵⁶ and between contracting parties to the EEA Agreement.
- (81) The Union Courts have consistently held that: "*in order that an agreement between undertakings may affect trade between Member States, it must be possible to foresee with a sufficient degree of probability on the basis of a set of objective factors of law or fact that it may have an influence, direct or indirect, actual or potential, on the pattern of trade between Member States. Article 101 TFEU does not require that agreements have actually affected trade between Member States, but it does require that it be established that the agreements are capable of having that effect.*"⁵⁷

Application to this case

- (82) YIRDs are traded within the EEA and undertakings such as banks, corporations, hedge funds, pension funds, and investment banking firms within the EEA routinely enter into YIRD contracts that use JPY LIBOR or Euroyen TIBOR interest rates as the reference rate.
- (83) Each of the seven above described infringements covered the entire EEA and related to trade within the EEA and was therefore capable of having an appreciable effect

⁵⁶ Case T-13/89 *Imperial Chemical Industries v. Commission* [1992] ECR II-1021, paragraph 304

⁵⁷ Case 56/65 *Société Technique Minière* [1966] ECR 282, paragraph 7; Case 42/84 *Remia* and Others [1985] ECR 2545, paragraph 22; Joined Cases T-25/95 and others *Cement* [2002] ECR II-491; and Joined Cases C-215/96 and C-216/96 *Bagnasco and Others* [1999] ECR I-135, paragraph 48.

upon trade between EU Member States and between contracting parties to the EEA Agreement.

5.1.4. *Non-applicability of Article 101(3) of the Treaty*

- (84) The provisions of Article 101 of the Treaty and Article 53 of the EEA Agreement may be declared inapplicable pursuant to Article 101(3) of the Treaty and Article 53(3) of the EEA Agreement where an agreement or concerted practice contributes to improving the production or distribution of goods or to promoting technical or economic progress, provided that it allows consumers a fair share of the resulting benefit, does not impose restrictions that are not indispensable to the attainment of those objectives and does not afford the undertakings concerned the possibility of eliminating competition in respect of a substantial part of the products in question.
- (85) There is no indication that the behaviour by the undertakings that participated in the seven infringements entailed any efficiency benefits or otherwise promoted technical or economic progress. Complex infringements like those which are the subject of this Decision, are, by definition, among the most detrimental restrictions of competition. They do not benefit consumers.
- (86) Accordingly, the conditions for exemption provided for in Article 101(3) of the Treaty and Article 53(3) of the EEA Agreement are not met in this case with regard to any of the seven infringements.

6. DURATION OF ADDRESSEES' PARTICIPATION IN THE INFRINGEMENTS

- (87) The duration of the undertakings' involvement in each of the infringements is as follows:
- UBS/JPM 2007 infringement:
 - UBS: 19 January 2007 – 21 February 2007⁵⁸
 - JPMorgan: 19 January 2007 – 21 February 2007⁵⁹
 - UBS/RBS 2007 infringement:
 - UBS: 8 February 2007 – 1 November 2007⁶⁰
 - RBS: 8 February 2007 – 1 November 2007⁶¹
 - UBS/RBS 2008 infringement:
 - UBS: 7 May 2008 – 3 November 2008⁶²

⁵⁸ See recital (52).

⁵⁹ See recital (52).

⁶⁰ See recital (53).

⁶¹ See recital (53).

- RBS: 7 May 2008 – 3 November 2008⁶³
- UBS/DB 2008-09 infringement:
 - UBS: 18 September 2008 – 10 August 2009⁶⁴
 - Deutsche Bank: 18 September 2008 – 10 August 2009⁶⁵
 - RP Martin: 29 June 2009 – 10 August 2009⁶⁶
- Citi/RBS 2010 infringement:
 - Citigroup: 3 March 2010 – 22 June 2010⁶⁷
 - RBS: 3 March 2010 – 22 June 2010⁶⁸
- Citi/DB 2010 infringement:
 - Citigroup: 26 March 2010 – 18 June 2010⁶⁹
 - Deutsche Bank: 26 March 2010 – 18 June 2010⁷⁰
- Citi/UBS 2010 infringement:
 - Citigroup: 28 April 2010 – 3 June 2010⁷¹
 - UBS: 28 April 2010 – 3 June 2010⁷²

7. LIABILITY

Principles

- (88) According to settled case-law, where a parent company has a 100% shareholding in a subsidiary which has infringed Union competition rules, the parent company can exercise decisive influence over the conduct of the subsidiary and there is a rebuttable presumption that the parent company does in fact exercise decisive influence over the conduct of its subsidiary.⁷³

⁶² See recital (55)

⁶³ See recital (55).

⁶⁴ See recital (57).

⁶⁵ See recital (57).

⁶⁶ See recital (58).

⁶⁷ See recital (60).

⁶⁸ See recital (60).

⁶⁹ See recital (61).

⁷⁰ See recital (61).

⁷¹ See recital (63).

⁷² See recital (63).

⁷³ See Case C-97/08 P Akzo Nobel and others v Commission [2009] ECR I-08237, paragraph 60.

- (89) Having regard to the body of evidence and the facts described in Section 4, the settling parties' clear and unequivocal acknowledgements of the facts and the legal qualification thereof, this Decision is addressed to the legal entities listed in Sections 7.1. to 7.7.

7.1. UBS/JPM 2007 infringement

7.1.1. UBS

- (90) UBS AG and UBS Securities Japan Co., Ltd. acknowledged that they both directly participated in the UBS/JPM 2007 infringement for the duration indicated in recital (87). In addition, UBS AG acknowledged its joint and several liability for the conduct of its subsidiary UBS Securities Japan Co., Ltd. for the whole duration of the latter's participation in the infringement.
- (91) Liability for the UBS/JPM 2007 infringement is therefore imputed jointly and severally to UBS AG and UBS Securities Japan Co., Ltd.

7.1.2. JPMorgan

- (92) JPMorgan Chase Bank, National Association and J.P. Morgan Europe Limited acknowledged that they both directly participated in the UBS/JPM 2007 infringement for the duration indicated in recital (87). In addition, JPMorgan Chase & Co. acknowledged its joint and several liability for the conduct of its subsidiaries JPMorgan Chase Bank, National Association and J.P. Morgan Europe Limited for the whole duration of their participation in the infringement.
- (93) Liability for the UBS/JPM 2007 infringement is therefore imputed jointly and severally to JPMorgan Chase & Co., JPMorgan Chase Bank, National Association and J.P. Morgan Europe Limited.

7.2. UBS/RBS 2007 infringement

7.2.1. UBS

- (94) UBS AG and UBS Securities Japan Co., Ltd. acknowledged that they both directly participated in the UBS/RBS 2007 infringement for the duration indicated in recital (87). In addition, UBS AG acknowledged its joint and several liability for the conduct of its subsidiary UBS Securities Japan Co., Ltd. for the whole duration of the latter's participation in the infringement.
- (95) Liability for the UBS/RBS 2007 infringement is therefore imputed jointly and severally to UBS AG and UBS Securities Japan Co., Ltd.

7.2.2. RBS

- (96) The Royal Bank of Scotland plc acknowledged that it directly participated in the UBS/RBS 2007 infringement for the duration indicated in recital (87). In addition, The Royal Bank of Scotland Group plc acknowledged its joint and several liability for the conduct of its subsidiary The Royal Bank of Scotland plc for the whole duration of the latter's participation in the infringement.

- (97) Liability for the UBS/RBS 2007 infringement is therefore imputed jointly and severally to The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc.

7.3. UBS/RBS 2008 infringement

7.3.1. UBS

- (98) UBS AG and UBS Securities Japan Co., Ltd. acknowledged that they both directly participated in the UBS/RBS 2008 infringement for the duration indicated in recital (87). In addition, UBS AG acknowledged its joint and several liability for the conduct of its subsidiary UBS Securities Japan Co., Ltd. for the whole duration of the latter's participation in the infringement.

- (99) Liability for the UBS/RBS 2008 infringement is therefore imputed jointly and severally to UBS AG and UBS Securities Japan Co., Ltd.

7.3.2. RBS

- (100) The Royal Bank of Scotland plc acknowledged that it directly participated in the UBS/RBS 2008 infringement for the duration indicated in recital (87). In addition, The Royal Bank of Scotland Group plc acknowledged its joint and several liability for the conduct of its subsidiary The Royal Bank of Scotland plc for the whole duration of the latter's participation in the infringement.

- (101) Liability for the UBS/RBS 2008 infringement is therefore imputed jointly and severally to The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc.

7.4. UBS/DB 2008-09 infringement

7.4.1. UBS

- (102) UBS AG and UBS Securities Japan Co., Ltd. acknowledged that they both directly participated in the UBS/DB 2008-09 infringement for the duration indicated in recital (87). In addition, UBS AG acknowledged its joint and several liability for the conduct of its subsidiary UBS Securities Japan Co., Ltd. for the whole duration of the latter's participation in the infringement.

- (103) Liability for the UBS/DB 2008-09 infringement is therefore imputed jointly and severally to UBS AG and UBS Securities Japan Co., Ltd.

7.4.2. Deutsche Bank

- (104) Deutsche Bank Aktiengesellschaft acknowledged that it directly participated in the UBS/DB 2008-09 infringement for the duration indicated in recital (87).

- (105) Liability for the UBS/DB 2008-09 infringement is therefore imputed to Deutsche Bank Aktiengesellschaft.

7.4.3. *RP Martin*

- (106) Martin Brokers (UK) Ltd acknowledged that it directly participated in the UBS/DB 2008-09 infringement for the duration indicated in recital (87), i.e. from 29 June 2009 until 10 August 2009. In addition, R.P. Martin Holdings Ltd acknowledged its joint and several liability for the conduct of its subsidiary Martin Brokers (UK) Ltd for the whole duration of the latter's participation in the infringement.
- (107) Liability for the UBS/DB 2008-09 infringement, limited to the duration indicated in recital (87), i.e. from 29 June 2009 until 10 August 2009, is therefore imputed jointly and severally to R.P. Martin Holdings Ltd and Martin Brokers (UK) Ltd.

7.5. **Citi/RBS 2010 infringement**

7.5.1. *Citigroup*

- (108) Citigroup Global Markets Japan Inc. acknowledged that it directly participated in the Citi/RBS 2010 infringement for the duration indicated in recital (87). In addition, Citigroup Inc. acknowledged its joint and several liability for the conduct of its subsidiary Citigroup Global Markets Japan Inc. for the whole duration of the latter's participation in the infringement.
- (109) Liability for the Citi/RBS 2010 infringement is therefore imputed jointly and severally to Citigroup Inc. and Citigroup Global Markets Japan Inc.

7.5.2. *RBS*

- (110) The Royal Bank of Scotland plc acknowledged that it directly participated in the Citi/RBS 2010 infringement for the duration indicated in recital (87). In addition, The Royal Bank of Scotland Group plc acknowledged its joint and several liability for the conduct of its subsidiary The Royal Bank of Scotland plc for the whole duration of the latter's participation in the infringement.
- (111) Liability for the Citi/RBS 2010 infringement is therefore imputed jointly and severally to The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc.

7.6. **Citi/DB 2010 infringement**

7.6.1. *Citigroup*

- (112) Citigroup Global Markets Japan Inc. acknowledged that it directly participated in the Citi/DB 2010 infringement for the duration indicated in recital (87). In addition, Citigroup Inc. acknowledged its joint and several liability for the conduct of its subsidiary Citigroup Global Markets Japan Inc. for the whole duration of the latter's participation in the infringement.
- (113) Liability for the Citi/DB 2010 infringement is therefore imputed jointly and severally to Citigroup Inc. and Citigroup Global Markets Japan Inc.

7.6.2. *Deutsche Bank*

- (114) Deutsche Bank Aktiengesellschaft acknowledged that it directly participated in the Citi/DB 2010 infringement for the duration indicated in recital (87).
- (115) Liability for the Citi/DB 2010 infringement is therefore imputed to Deutsche Bank Aktiengesellschaft.

7.7. **Citi/UBS 2010 infringement**

7.7.1. *Citigroup*

- (116) Citigroup Global Markets Japan Inc. acknowledged that it directly participated in the Citi/UBS 2010 infringement for the duration indicated in recital (87). In addition, Citigroup Inc. acknowledged its joint and several liability for the conduct of its subsidiary Citigroup Global Markets Japan Inc. for the whole duration of the latter's participation in the infringement.
- (117) Liability for the Citi/UBS 2010 infringement is therefore imputed jointly and severally to Citigroup Inc. and Citigroup Global Markets Japan Inc.

7.7.2. *UBS*

- (118) UBS AG and UBS Securities Japan Co., Ltd. acknowledged that they both directly participated in the Citi/UBS 2010 infringement for the duration indicated in recital (87). In addition, UBS AG acknowledged its joint and several liability for the conduct of its subsidiary UBS Securities Japan Co., Ltd. for the whole duration of the latter's participation in the infringement.
- (119) Liability for the Citi/UBS 2010 infringement is therefore imputed jointly and severally to UBS AG and UBS Securities Japan Co., Ltd.

8. **REMEDIES**

8.1. **Article 7 of Regulation (EC) No 1/2003**

- (120) Where the Commission finds that there is an infringement of Article 101 of the Treaty and Article 53 of the EEA Agreement, it may by decision require the undertakings concerned to bring such infringement to an end in accordance with Article 7 of Regulation (EC) No 1/2003.
- (121) Given the secrecy in which each of the seven infringements were carried out, it is not possible to declare with absolute certainty that each of them has ceased.
- (122) It is therefore necessary for the Commission to require the undertakings to which this Decision is addressed to bring the infringement/infringements to an end (if they have not already done so) and to refrain from any agreement, concerted practice or decision of an association which may have the same or a similar object or effect.

8.2. Article 23(2) of Regulation (EC) No 1/2003

- (123) Under Article 23(2) of Regulation (EC) No 1/2003,⁷⁴ the Commission may by decision impose on undertakings fines where, either intentionally or negligently, they infringe Article 101 of the Treaty and Article 53 of the EEA Agreement. For each undertaking participating in the infringement, the fine shall not exceed 10% of its total turnover in the preceding business year.
- (124) The Commission considers that, in this case, based on the facts described in this Decision, each of the seven infringements has been committed intentionally.
- (125) Therefore the Commission imposes fines on the undertakings to which this Decision is addressed.
- (126) Pursuant to Article 23(3) of Regulation (EC) No 1/2003, the Commission must, in fixing the amount of fine, have regard to all relevant circumstances and in particular the gravity and duration of the infringement, which are the two criteria explicitly referred to in that Regulation. In doing so, the Commission sets the fines at a level sufficient to ensure deterrence. Moreover, the role played by each undertaking party to an infringement is assessed on an individual basis. The fine imposed must reflect any aggravating and attenuating circumstances pertaining to each undertaking.
- (127) In setting the fines to be imposed, the Commission refers to the principles laid down in its Guidelines on the method of setting fines imposed pursuant to Article 23(2)(a) of Regulation (EC) No 1/2003⁷⁵ (“the Guidelines on fines”). Finally, the Commission applies, as appropriate, the provisions of the Leniency Notice and the Commission Notice on the conduct of settlement procedures in view of the adoption of Decisions pursuant to Article 7 and Article 23 of Regulation (EC) No 1/2003 in cartel cases (“the Settlement Notice”).⁷⁶

8.3. Calculation of the fines

- (128) In applying the Guidelines on fines, the basic amount(s) for the undertakings concerned result from the addition of a variable amount and an additional amount. The variable amount results from a percentage of up to 30% of the value of sales of goods or services to which the infringement relates in a given year (normally, the last full business year of the infringement) multiplied by the number of years of the undertaking’s participation in that infringement. The additional amount (“entry fee”) is calculated as a percentage between 15% and 25% of the value of sales. The resulting basic amount can then be increased or reduced for each undertaking if aggravating or mitigating circumstances are retained.
- (129) The Guidelines on fines provide only limited guidance on the calculation of the fines which can be imposed on facilitators like RP Martin, which in addition lacks sales

⁷⁴ Under Article 5 of Council Regulation (EC) No 2894/94 of 28 November 1994 concerning arrangements of implementing the Agreement on the European Economic Area “the Community rules giving effect to the principles set out in Articles 85 and 86 [now Articles 101 and 102] of the EC Treaty [...] shall apply *mutatis mutandis*”. (OJ L 305/6 of 30 November 1994)

⁷⁵ OJ C 210, 1.9.2006, p. 2

⁷⁶ OJ C 167, 2.7.2008, p. 1–6

defined in recital (131) below. As a result, the basic amount for RP Martin is determined in accordance with the requirements of Regulation (EC) No 1/2003, the case-law and paragraph 37 of the 2006 Guidelines on fines, reflecting the gravity (set out in recitals (134)-(136)), duration (set out in recital (87)) and nature of its involvement (as a facilitator), as well as the need to ensure that fines have a sufficiently deterrent effect. Accordingly, with the exception of recitals (134)-(136) and (141), Sections 8.3.1 and 8.3.2 do not apply directly to the calculation of the fine for RP Martin.

8.3.1. *The value of sales*

- (130) The basic amount of the fine to be imposed on the undertakings concerned is to be set by reference to the value of sales,⁷⁷ that is, the value of the undertakings' sales of goods or services to which the infringement directly or indirectly related in the relevant geographic area in the EEA. The Commission normally takes the sales made by the undertakings during the last full business year of their participation in the infringement.⁷⁸ It may however depart from this practice, should another reference period be more appropriate in view of the characteristics of the case.⁷⁹
- (131) With respect to each of the seven infringements, the Commission calculates the annual value of sales for UBS, JPMorgan, RBS, Citigroup and Deutsche Bank, on the basis of the cash received on the products covered by the respective infringements from EEA counterparties in the months covered by the respective infringements, which are subsequently annualized. In the case of UBS the amounts calculated on this basis for the UBS/JPM 2007, UBS/RBS 2007, UBS/RBS 2008 and UBS/DB 2008-09 infringements are reduced by an appropriate factor to take account of the partial temporal overlaps of these infringements, which otherwise relate to the same product and geographic scope (UBS/JPM 2007 infringement partially overlaps with the UBS/RBS 2007 infringement while the UBS/RBS 2008 infringement partially overlaps with the UBS/DB 2008-09 infringement). Similarly, in the case of Citigroup, the amounts calculated for the Citi/RBS 2010, Citi/DB 2010 and Citi/UBS 2010 infringements, are reduced for the same reasons.
- (132) Accordingly, for UBS, RBS, Deutsche Bank, Citigroup and JPMorgan, the Commission takes into account the annual values of sales (as defined in recital (131) above), which each of these settling parties confirmed in their formal settlements submissions for each of the respective infringements. These values of sales are discounted by a uniform factor to take account of the particularities of the YIRD industry, such as the netting inherent in this industry, meaning that banks both sell and buy derivatives so that the incoming payments are netted against outgoing payments. On this basis, the values of sales of these settling parties are reduced by a uniform factor.
- (133) Accordingly, the Commission takes into account the following values of sales of UBS, RBS, Deutsche Bank, Citigroup and JPMorgan for each of the respective infringements in which they participated:

⁷⁷ Point 12 of the Guidelines on fines.

⁷⁸ Point 13 of the Guidelines on fines.

⁷⁹ Case T-76/06, *Plásticos Españoles (ASPLA) v Commission*, not yet reported, paragraphs 111-113;

Table 1: UBS/JPM 2007 infringement

Undertaking	Value of sales (in EUR)
UBS	[...]
JPMorgan	[...]

Table 2: UBS/RBS 2007 infringement

Undertaking	Value of sales (in EUR)
UBS	[...]
RBS	[...]

Table 3: UBS/RBS 2008 infringement

Undertaking	Value of sales (in EUR)
UBS	[...]
RBS	[...]

Table 4: UBS/DB 2008-09 infringement

Undertaking	Value of sales (in EUR)
UBS	[...]
Deutsche Bank	[...]

Table 5: Citi/RBS 2010 infringement

Undertaking	Value of sales (in EUR)
Citigroup	[...]
RBS	[...]

Table 6: Citi/DB 2010 infringement

Undertaking	Value of sales (in EUR)
--------------------	--------------------------------

Citigroup	[...]
Deutsche Bank	[...]

Table 7: Citi/UBS 2010 infringement

Undertaking	Value of sales (in EUR)
Citigroup	[...]
UBS	[...]

8.3.2. Determination of the basic amount

8.3.2.1. Gravity

- (134) In assessing the gravity of the infringement, the Commission has regard to a number of factors, such as the nature of the infringement, the combined market share of all the undertakings concerned, the geographic scope of the infringement and whether or not the infringement has been implemented.⁸⁰
- (135) In its assessment, the Commission takes into account the fact that each of the seven infringements is, by its very nature, among the most harmful restrictions of competition. Therefore, the proportion of the value of sales taken into account for each of the seven infringements is set at the higher end of the scale of the value of sales.⁸¹
- (136) The Commission also takes into account the fact that each of the seven infringements covered the entire EEA and the fact that the collusive activities related to financial benchmarks, which are reflected in the pricing of YIRDs by all relevant participants in the YIRD market.
- (137) Accordingly, the proportion of the value of sales to be taken into account is 17%.

8.3.2.2. Duration

- (138) In calculating the fine(s) to be imposed on each undertaking, the Commission also takes into consideration⁸² the respective duration of each of the seven infringements, as described in recital (87) above. The increase for duration is calculated on the basis of full months taking into account the actual duration of each undertaking's participation in the infringement on a rounded down monthly and *pro rata* basis. This leads to the following duration multipliers:

⁸⁰ Points 21-22 of the Guidelines on fines.

⁸¹ Point 23 of the Guidelines on fines.

⁸² Point 24 of the Guidelines on fines.

Table 8: Duration UBS/JPM 2007 infringement

Undertaking	Duration	Multiplier
UBS	19 January 2007 to 21 February 2007	0.08
JPMorgan	19 January 2007 to 21 February 2007	0.08

Table 9: Duration UBS/RBS 2007 infringement

Undertaking	Duration	Multiplier
UBS	8 February 2007 to 1 November 2007	0.66
RBS	8 February 2007 to 1 November 2007	0.66

Table 10: Duration UBS/RBS 2008 infringement

Undertaking	Duration	Multiplier
UBS	7 May 2008 to 3 November 2008	0.41
RBS	7 May 2008 to 3 November 2008	0.41

Table 11: Duration UBS/DB 2008-09 infringement

Undertaking	Duration	Multiplier
UBS	18 September 2008 to 10 August 2009	0.83
Deutsche Bank	18 September 2008 to 10 August 2009	0.83

Table 12: Duration Citi/RBS 2010 infringement

Undertaking	Duration	Multiplier
Citigroup	3 March 2010 to 22 June 2010	0.25
RBS	3 March 2010 to 22 June 2010	0.25

Table 13: Duration Citi/DB 2010 infringement

Undertaking	Duration	Multiplier
Citigroup	26 March 2010 to 18 June 2010	0.16
Deutsche Bank	26 March 2010 to 18 June 2010	0.16

Table 14: Duration Citi/UBS 2010 infringement

Undertaking	Duration	Multiplier
Citigroup	28 April 2010 to 3 June 2010	0.08
UBS	28 April 2010 to 3 June 2010	0.08

8.3.2.3. Additional amount

(139) The Commission includes in the basic amount of each fine a sum of between 15% and 25% of the value of sales to deter the undertakings from entering into illegal practices of the type present in each of the infringements, on the basis of the criteria listed above with respect to the variable amount.⁸³

(140) Taking into account the factors listed in Section 8.3.2.1, the percentage to be applied for the purposes of calculating the additional amount is 17%.

8.3.2.4. Calculations and conclusions on basic amounts

(141) Based on the criteria explained in recitals (128)-(140), the basic amount per undertaking per infringement is presented in the tables below.

Table 15: Basic amount for UBS/JPM 2007 infringement

Undertaking	Basic amount (in EUR)
UBS	[...]
JPMorgan	[...]

Table 16: Basic amount for UBS/RBS 2007 infringement

Undertaking	Basic amount (in EUR)
UBS	[...]
RBS	[...]

Table 17: Basic amount for UBS/RBS 2008 infringement

Undertaking	Basic amount (in EUR)
UBS	[...]
RBS	[...]

⁸³ Point 25 of the Guidelines on fines.

Table 18: Basic amount for UBS/DB 2008-09 infringement

Undertaking	Basic amount (in EUR)
UBS	[...]
Deutsche Bank	[...]
RP Martin	[...]

Table 19: Basic amount for Citi/RBS 2010 infringement

Undertaking	Basic amount (in EUR)
Citigroup	[...]
RBS	[...]

Table 20: Basic amount for Citi/DB 2010 infringement

Undertaking	Basic amount (in EUR)
Citigroup	[...]
Deutsche Bank	[...]

Table 21: Basic amount for Citi/UBS 2010 infringement

Undertaking	Basic amount (in EUR)
Citigroup	[...]
UBS	[...]

8.3.3. *Adjustment to the basic amount: aggravating or mitigating circumstances*

- (142) The Commission may consider aggravating or mitigating circumstances resulting in an increase or decrease of the basic amount.⁸⁴ Those circumstances are listed in a non-exhaustive way in points 28 and 29 of the Guidelines on fines.

⁸⁴ Points 28-29 of the Guidelines on fines.

- (143) In this case, the Commission does not apply any aggravating circumstances.
- (144) The Commission takes Deutsche Bank's lack of awareness of [...] possible participation and RP Martin's participation as facilitators in the USB/DB 2008-09 infringement and [...] possible participation in the Citi/DB 2010 infringement, as described above in Section 4, as a mitigating circumstance. Therefore, the fine to be imposed on Deutsche Bank for each of these infringements is reduced by 10%.
- (145) Similarly, the Commission takes RBS's lack of awareness of [...] possible participation as a facilitator in the UBS/RBS 2007 and UBS/RBS 2008 infringements, as described above in Section 4, as a mitigating circumstance. Therefore, the fine to be imposed on RBS for each of these infringements is reduced by 10%.
- (146) Finally, the Commission similarly takes UBS's lack of awareness of [...] possible participation as a facilitator in the Citi/UBS 2010 infringement, as described above in Section 4, as a mitigating circumstance. Therefore, the fine to be imposed on UBS for this infringement is reduced by 10%.

8.4. Application of the 10% turnover limit

- (147) Article 23(2) of Regulation (EC) No 1/2003 provides that the fine imposed on each undertaking for each infringement shall not exceed 10% of its total turnover relating to the business year preceding the date of the Commission decision.
- (148) In this case, none of the fines exceed 10% of an undertaking's total turnover relating to the business year preceding the date of this Decision.

8.5. Application of the Leniency Notice

- (149) On 29 June 2011, UBS was granted conditional immunity from fines pursuant to point 8(a) of the Leniency Notice for each of the infringements in which UBS participated. UBS's co-operation fulfilled the requirements of the Leniency Notice. UBS is therefore granted immunity from fines for each of the infringements in which it participated.
- (150) On 12 February 2013, Citigroup was granted conditional immunity from fines pursuant to point 8(b) of the Leniency Notice for the Citi/DB 2010 infringement. Citigroup's co-operation fulfilled the requirements of the Leniency Notice. Citigroup is therefore granted immunity from fines for the Citi/DB 2010 infringement.
- (151) The Commission also received applications for reduction of fines from Citigroup, Deutsche Bank, RP Martin and RBS. Since each of the seven infringements constitutes a separate infringement, the Commission has examined the applications on the basis of each particular infringement. The assessment of eligibility and qualification for reduction of fines was limited to the infringement(s) in which an applicant took part and to which the leniency application related. For the purposes of presentation, the assessment below is set out on a party by party basis.

8.5.1. *Citigroup: reductions of fines that would otherwise have been imposed*

- (152) Citigroup was the first undertaking to submit an application for reduction of fines in relation to the Citi/RBS 2010 and the Citi/UBS 2010 infringements and did so at a very early stage of the investigation.
- (153) In relation to the Citi/RBS 2010 infringement Citigroup's application contained evidence of the infringement which represented significant added value with respect to the evidence already in the Commission's possession at the time it was provided. In particular, Citigroup provided [...].
- (154) In view of the assessment set out in recitals (152) and (153), Citigroup is granted a 40% reduction of the fine that would otherwise have been imposed on it for the Citi/RBS 2010 infringement.
- (155) In relation to the Citi/UBS 2010 infringement Citigroup's application contained evidence of the infringement which represented significant added value with respect to the evidence already in the Commission's possession at the time it was provided. In particular, Citigroup provided [...].
- (156) In view of the assessment set out in recitals (152) and (155), Citigroup is granted a 35% reduction of the fine that would otherwise have been imposed on it for the Citi/UBS 2010 infringement.

8.5.2. *Deutsche Bank: reductions of fines that would otherwise have been imposed*

- (157) Deutsche Bank was the first undertaking to submit an application for a reduction of fines in relation to the UBS/DB 2008-09 and the Citi/DB 2010 infringements and it did so relatively early in the investigation.
- (158) In relation to the UBS/DB 2008-09 infringement Deutsche Bank's application contained evidence of the infringement which represented significant added value with respect to the evidence already in the Commission's possession at the time it was provided. In particular, Deutsche Bank provided [...].
- (159) In view of the assessment set out in recitals (157) and (158), Deutsche Bank is granted a 35% reduction of the fine that would otherwise have been imposed on it for the UBS/DB 2008-09 infringement.
- (160) In relation to the Citi/DB 2010 infringement Deutsche Bank's application contained evidence of the infringement which represented significant added value with respect to the evidence already in the Commission's possession at the time it was provided. In particular, Deutsche Bank provided [...].
- (161) In view of the assessment set out in recitals (157) and (160), Deutsche Bank is granted a 30% reduction of the fine that would otherwise have been imposed on it for the Citi/DB 2010 infringement.

8.5.3. *RP Martin: reduction of fines that would otherwise have been imposed*

- (162) RP Martin was the second undertaking to submit an application for a reduction of fines in relation to the UBS/DB 2008-09 infringement with evidence of the

infringement which represented significant added value with respect to the evidence already in the Commission's possession at the time it was provided. In particular, the evidence [...]. However, RP Martin submitted its application only at a late stage of the investigation.

- (163) In view of the assessment set out in recital (162), RP Martin is granted a 25% reduction of the fine that would otherwise have been imposed on it for the UBS/DB 2008-09 infringement.

8.5.4. *RBS: reduction of fines that would otherwise have been imposed*

- (164) RBS was the second undertaking to submit an application for a reduction of fines in relation to the Citi/RBS 2010 infringement with evidence of the infringement which represented significant added value with respect to the evidence already in the Commission's possession at the time it was provided. In particular, RBS provided [...]. However, RBS submitted its application only late in the investigation.

- (165) In view of the assessment set out in recital (164), RBS is granted a 25% reduction of the fine that would otherwise have been imposed on it for the Citi/RBS 2010 infringement.

- (166) RBS does not qualify for a reduction of the fine under the Leniency Notice for the UBS/RBS 2007 or the UBS/RBS 2008 infringement, since it did not submit evidence which at the time of its leniency application represented significant added value with respect to the evidence already in the Commission's possession.

8.6. **Application of the Settlement Notice**

- (167) In accordance with point 32 of the Settlement Notice, the reward for settlement is a reduction of 10% of the amount of the fine to be imposed on an undertaking after the 10% turnover cap has been applied having regard to the Guidelines on fines. Pursuant to point 33 of the Settlement Notice, when settled cases involve leniency applicants, the reduction of the fine granted to them for settlement is added to their leniency reward.

- (168) As a result of the application of the Settlement Notice, the amount of the fines to be imposed on UBS, RBS, Deutsche Bank, Citigroup, JPMorgan, and RP Martin is reduced by 10% and this reduction is added to their leniency reward.

8.7. **Conclusion: final amount of individual fines to be imposed in this Decision**

- (169) The fines imposed pursuant to Article 23(2) of Regulation (EC) No 1/2003 are as follows:

Table 22: UBS/JPM 2007 infringement

Undertaking	Fines (in EUR)
UBS	0
JPMorgan	79 897 000

Table 23: UBS/RBS 2007 infringement

Undertaking	Fines (in EUR)
UBS	0
RBS	24 154 000

Table 24: UBS/RBS 2008 infringement

Undertaking	Fines (in EUR)
UBS	0
RBS	38 452 000

Table 25: UBS/DB 2008-09 infringement

Undertaking	Fines (in EUR)
UBS	0
Deutsche Bank	195 031 000
RP Martin	247 000

Table 26: Citi/RBS 2010 infringement

Undertaking	Fines (in EUR)
Citigroup	47 795 000
RBS	197 450 000

Table 27: Citi/DB 2010 infringement

Undertaking	Fines (in EUR)
Citigroup	0
Deutsche Bank	64 468 000

Table 28: Citi/UBS 2010 infringement

Undertaking	Fines (in EUR)
Citigroup	22 225 000
UBS	0

HAS ADOPTED THIS DECISION:

Article 1

1. The following undertakings have infringed Article 101 of the Treaty and Article 53 of the EEA Agreement by participating, during the periods indicated below, in agreements and/or concerted practices covering the territories of the contracting parties to the EEA Agreement, which had as its object the restriction and/or distortion of competition in the YIRDs sector within the EEA, from 19 January 2007 until 21 February 2007:
 - (a) UBS AG and UBS Securities Japan Co., Ltd.;
 - (b) JPMorgan Chase & Co., JPMorgan Chase Bank, National Association and J.P. Morgan Europe Limited.
2. The following undertakings have infringed Article 101 of the Treaty and Article 53 of the EEA Agreement by participating, during the periods indicated below, in agreements and/or concerted practices covering the territories of the contracting parties to the EEA Agreement, which had as its object the restriction and/or distortion of competition in the YIRDs sector within the EEA, 8 February 2007 until 1 November 2007:
 - (a) UBS AG and UBS Securities Japan Co., Ltd.;
 - (b) The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc.
3. The following undertakings have infringed Article 101 of the Treaty and Article 53 of the EEA Agreement by participating, during the periods indicated below, in agreements and/or concerted practices covering the territories of the contracting parties to the EEA Agreement, which had as its object the restriction and/or distortion of competition in the YIRDs sector within the EEA, from 7 May 2008 until 3 November 2008:
 - (a) UBS AG and UBS Securities Japan Co., Ltd.;
 - (b) The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc.
4. The following undertakings have infringed Article 101 of the Treaty and Article 53 of the EEA Agreement by participating, during the periods indicated

below, in agreements and/or concerted practices covering the territories of the contracting parties to the EEA Agreement, which had as its object the restriction and/or distortion of competition in the YIRDs sector within the EEA:

- (a) UBS AG and UBS Securities Japan Co., Ltd. from 18 September 2008 until 10 August 2009;
 - (b) Deutsche Bank Aktiengesellschaft from 18 September 2008 until 10 August 2009;
 - (c) R.P. Martin Holdings Ltd and Martin Brokers (UK) Ltd, as a facilitator, from 29 June 2009 until 10 August 2009.
5. The following undertakings have infringed Article 101 of the Treaty and Article 53 of the EEA Agreement by participating, during the periods indicated below, in agreements and/or concerted practices covering the territories of the contracting parties to the EEA Agreement, which had as its object the restriction and/or distortion of competition in the YIRDs sector within the EEA, from 3 March 2010 until 22 June 2010:
- (a) Citigroup Inc. and Citigroup Global Markets Japan Inc.;
 - (b) The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc.
6. The following undertakings have infringed Article 101 of the Treaty and Article 53 of the EEA Agreement by participating, during the periods indicated below, in agreements and/or concerted practices covering the territories of the contracting parties to the EEA Agreement, which had as its object the restriction and/or distortion of competition in the YIRDs sector within the EEA, from 26 March 2010 until 18 June 2010:
- (a) Citigroup Inc. and Citigroup Global Markets Japan Inc.;
 - (b) Deutsche Bank Aktiengesellschaft.
7. The following undertakings have infringed Article 101 of the Treaty and Article 53 of the EEA Agreement by participating, during the periods indicated below, in agreements and/or concerted practices covering the territories of the contracting parties to the EEA Agreement, which had as its object the restriction and/or distortion of competition in the YIRDs sector within the EEA, from 28 April 2010 until 3 June 2010:
- (a) Citigroup Inc. and Citigroup Global Markets Japan Inc.;
 - (b) UBS AG and UBS Securities Japan Co., Ltd.

Article 2

1. For the infringement referred to in Article 1 paragraph 1, the following fines are imposed:
 - (a) UBS AG and UBS Securities Japan Co., Ltd. jointly and severally liable: EUR 0;
 - (b) JPMorgan Chase & Co., JPMorgan Chase Bank, National Association and J.P. Morgan Europe Limited jointly and severally liable: EUR 79 897 000.
2. For the infringement referred to in Article 1 paragraph 2, the following fines are imposed:
 - (a) UBS AG and UBS Securities Japan Co., Ltd. jointly and severally liable: EUR 0;
 - (b) The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc jointly and severally liable: EUR 24 154 000.
3. For the infringement referred to in Article 1 paragraph 3, the following fines are imposed:
 - (a) UBS AG and UBS Securities Japan Co., Ltd. jointly and severally liable: EUR 0;
 - (b) The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc jointly and severally liable: EUR 38 452 000.
4. For the infringement referred to in Article 1 paragraph 4, the following fines are imposed:
 - (a) UBS AG and UBS Securities Japan Co., Ltd. jointly and severally liable: EUR 0;
 - (b) Deutsche Bank Aktiengesellschaft: EUR 195 031 000;
 - (c) R.P. Martin Holdings Ltd and Martin Brokers (UK) Ltd jointly and severally liable: EUR 247 000.
5. For the infringement referred to in Article 1 paragraph 5, the following fines are imposed:
 - (a) Citigroup Inc. and Citigroup Global Markets Japan Inc. jointly and severally liable: EUR 47 795 000;
 - (b) The Royal Bank of Scotland Group plc and The Royal Bank of Scotland plc jointly and severally liable: EUR 197 450 000.
6. For the infringement referred to in Article 1 paragraph 6, the following fines are imposed:

- (a) Citigroup Inc. and Citigroup Global Markets Japan Inc. jointly and severally liable: EUR 0;
 - (b) Deutsche Bank Aktiengesellschaft: EUR 64 468 000.
7. For the infringement referred to in Article 1 paragraph 7, the following fines are imposed:
- (a) Citigroup Inc. and Citigroup Global Markets Japan Inc. jointly and severally liable: EUR 22 225 000;
 - (b) UBS AG and UBS Securities Japan Co., Ltd. jointly and severally liable: EUR 0.

The fines shall be paid in euro within three months of the date of notification of this Decision to the following account held in the name of the European Commission:

BANQUE ET CAISSE D'EPARGNE DE L'ETAT

1–2, Place de Metz

L-1930 Luxembourg

IBAN: LU02 0019 3155 9887 1000

BIC: BCEELULL

Ref.: European Commission – BUFI / AT. 39861

After the expiry of that period, interest shall automatically be payable at the interest rate applied by the European Central Bank to its main refinancing operations on the first day of the month in which this Decision is adopted, plus 3.5 percentage points.

Where an undertaking referred to in Article 1 lodges an appeal, that undertaking shall cover the fine by the due date by either providing an acceptable bank guarantee or making a provisional payment of the fine in accordance with Article 90 of Commission Delegated Regulation (EU) No 1268/2012.⁸⁵

Article 3

The undertakings listed in Article 1 shall immediately bring to an end the infringements referred to in that Article insofar as they have not already done so.

They shall refrain from repeating any act or conduct described in Article 1, and from any act or conduct having the same or similar object or effect.

⁸⁵ OJ L 362, 31.12.2012, p. 1.

Article 4

This Decision is addressed to

- (a) UBS AG, Bahnhofstraße 45, 8001 Zürich, Switzerland;
- (b) UBS Securities Japan Co., Ltd., East Tower Otemachi First Square, 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-0004, Japan;
- (c) The Royal Bank of Scotland Group plc, 36 St Andrew Square, Edinburgh, EH2 2YB, United Kingdom;
- (d) The Royal Bank of Scotland plc, 36 St Andrew Square, Edinburgh, EH2 2YB, United Kingdom;
- (e) Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt (Main), Germany;
- (f) Citigroup Inc., 399 Park Avenue, New York, NY 10043, U.S.A.;
- (g) Citigroup Global Markets Japan Inc., Shin Marunouchi Building, 5-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6520, Japan;
- (h) JPMorgan Chase & Co., 270 Park Avenue, New York, NY 10017, U.S.A.;
- (i) JPMorgan Chase Bank, National Association, 1111 Polaris Parkway, Columbus, Ohio 43240, U.S.A.;
- (j) J.P. Morgan Europe Limited, 25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom;
- (k) R.P. Martin Holdings Ltd, Cannon Bridge, 25 Dowgate Hill, London EC4R 2BB, United Kingdom;
- (l) Martin Brokers (UK) Ltd, Cannon Bridge, 25 Dowgate Hill, London EC4R 2BB, United Kingdom.

This Decision shall be enforceable pursuant to Article 299 of the Treaty and Article 110 of the EEA Agreement.

Done at Brussels, 4.12.2013

For the Commission
Joaquín ALMUNIA
Vice-President