

Our Ref: FOI2016-014

Date: May 2016

Subject: Director's correspondence

This request asked for copies of all emails sent and received by the Director of the SFO between January 25 2016 and January 29 2016 which relate to the Libor trial at Southwark Crown Court.

Material which can be released under FOI is provided in the following pages.

From: [REDACTED]
Sent: 27 January 2016 16:52
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Subject: For info: coverage prior to press release today

[REDACTED] coverage prior to the issuing of our press release, [REDACTED]
[REDACTED]

Guardian

FT.COM

Reuters

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New York Times

Bloomberg

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The Globe & Mail

GUARDIAN

Five brokers found not guilty of helping Tom Hayes rig Libor rate

Five out of six people accused of helping broker jailed for conspiracy to rig Libor are cleared as jurors asked to reach majority verdict on final defendant

Five of the six brokers on trial have been cleared by a jury at Southwark crown court.

Photograph: Jeff Blackler/Rex

Graham Ruddick

Wednesday 27 January 2016 15.58 GMT Last modified on Wednesday 27 January 2016 16.12 GMT

Five brokers accused of helping rig the Libor interest rate have been found not guilty by a jury at Southwark crown court in London.

In a large blow to the Serious Fraud Office, five of the six brokers accused of helping Tom Hayes – who is serving 11 years in prison – to rig Libor have been cleared. The judge has asked the jury to reach a majority verdict on the sixth.

The brokers on a trial were Darrell Read, Danny Wilkinson and Colin Goodman, who worked at Icap, Noel Cryan, formerly of Tullett Prebon, and Jim Gilmour and Terry Farr, who worked at RP Martin.

The jury reached a not guilty verdict on one count of conspiracy to defraud faced by Read, but is yet to reach a verdict on the second count.

The trial of the brokers has lasted 15 weeks, but the jury was out for less than a day before revealing its verdicts.

The brokers, whose nicknames included "Lord Libor" and "Big Nose", were accused of acting as gobetweens by passing around requests from traders and being paid extra commission by Hayes.

<http://www.theguardian.com/uk-news/2016/jan/27/five-brokers-found-not-guilty-of-libor-rigging>

FT.COM

WORLD NEWS Libor brokers acquitted in London trial

42 minutes ago

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Five brokers accused of conspiring with Tom Hayes to manipulate the Libor benchmark have been found not guilty in a London court, in a major setback for the UK's Serious Fraud Office.

The brokers – Danny Wilkinson and Colin Goodman from ICAP, Noel Cryan from Tullett Prebon and RP Martin's Jim Gilmour and Terry Farr – stood trial at London's Southwark Crown Court for about 15 weeks in the SFO's prosecution over alleged efforts at Libor manipulation. The jury is still considering one count against Darrell Read from ICAP.

Mr Hayes was found guilty of rigging Libor last August, and sentenced to 14 years in prison, though that sentence was later reduced.

Prosecutors alleged the men acted as go-betweens by passing along requests between traders for what number the rate should be set at on a given day. The SFO also alleged that Mr Goodman, in his daily emails, would suggest where he thought Libor would be set that day, and would alter the figure to appease Mr Hayes's requests.

The prosecution also alleged that the brokers, with nicknames such as "Big Nose," "Lord Libor" and "Sarge," were rewarded by Mr Hayes, one of their biggest clients because of the volume of trading he conducted, with extra commission for their help.

Libor scandalUKWorld News

<http://www.ft.com/fastft/2016/01/27/libor-brokers-acquitted-in-london-trial/>

REUTERS

Business | Wed Jan 27, 2016 3:52pm GMT

Related: BUSINESS

UK jury acquits five out of six brokers in UK's second Libor trial

Former ICAP broker Darrell Read leaves Southwark Crown Court in London, Britain
October 06, 2015.

Reuters/Neil Hall



Former ICAP broker Colin Goodman leaves Southwark Crown Court in London,
December 5, 2014.

Reuters/Suzanne Plunkett

LONDON Five former brokers were acquitted of conspiring with convicted trader Tom Hayes to manipulate crucial benchmark interest rates as the world's third - and longest - Libor trial draws to a close in London, the Serious Fraud Office said on Wednesday.

Former ICAP (IAP.L) brokers Colin Goodman and Danny Wilkinson, former RP Martin brokers Terry Farr and James Gilmour and former Tullett Prebon broker Noel

Cryan were acquitted of conspiring to rig the London interbank offered rate, which helps determine the borrowing costs for trillions of dollars in loans worldwide.

Former ICAP broker Darrell Read, who was charged with two counts of conspiracy to defraud, was acquitted on one count but the jury had yet to reach a verdict on a second count. The judge asked the jury to reach a majority verdict, an SFO spokesman said.

The trial comes more than seven years after U.S. regulators first examined how Libor rates were set, sowing the seeds of a global investigation that has culminated in authorities fining leading banks and brokerages \$9 billion, charging around 30 and overhauling how benchmarks such as Libor are policed.

The SFO alleged the six men helped Tokyo-based Hayes - the first person jailed over Libor rigging - in a scam to persuade bank clients to skew interbank borrowing rates to suit his trading position.

Defence lawyers told the jury the defendants were scapegoats for a fundamentally flawed financial system, which was self-governing and in which the establishment knew banks routinely set Libor rates to suit their commercial positions -- and that the trial was unfair and unjust.

Hayes, a former UBS (UBSG.VX) and Citigroup (C.N) trader who earned around \$300 million for his employers between 2006 and 2010, was jailed for 14 year in August, reduced to 11 years on appeal.

ICAP declined to comment and Tullett Prebon had no immediate comment.

(Reporting by Kirstin Ridley, editing by Sinead Cruise and Adrian Croft)

<http://uk.reuters.com/article/uk-trial-libor-brokersicap-idUKKCN0V521A>

TELEGRAPH

Five of six Libor traders found not guilty

Blow for Serious Fraud Office as jury finds traders not guilty of helping jailed former UBS trader Tom Hayes



London draws more workers from all over the world than any other city, according to the survey Photo: PA

By Tim Wallace

3:56PM GMT 27 Jan 2016

Five of the six brokers in the latest Libor trial have been cleared by a jury.

The six were accused of helping Tom Hayes - who is serving 11 years in prison - of manipulating the key benchmark rate .

The five men were found not guilty by a jury at Southwark Crown Court.

The jury is still deliberating charges against a sixth, and the judge has said that a majority verdict - rather than a unanimous vote - will be acceptable.

Former ICAP brokers Colin Goodman, 53; and Danny Wilkinson, 48 have been cleared, alongside ex-RP Martin brokers Terry Farr, 44, and Jim Gilmour, 50. Former Tullett Prebon worker Noel Cryan, aged 49, has been found not guilty.

The remaining defendant, Darrell Read a 50-year old former ICAP broker, is still awaiting a decision from the jury.

Prosecutors claimed that the brokers, who went by colourful names including "Lord Libor" and "Big Nose", were recruited by Hayes as part of a scheme to convince traders at other banks to give false Libor submissions.

The aim was to move the rate at which Libor was set in a direction which would benefit Hayes' trading book, the prosecution said.

It was claimed that the brokers received payoffs from Hayes as rewards for their help.

Officials at the Serious Fraud Office received blockbuster funding to investigate accusations of abuse of Libor, receiving extra cash to tackle to high-profile case.

As a result, the jury's decisions represent a major defeat for the agency which had staked much of its reputation on the accusations.

The SFO initially prosecuted Hayes alone, arguing that he was a ringleader in a conspiracy. While the jury in a separate trial agreed and convicted Hayes, the jury in this trial cleared the defendants.

The criminal investigations began after a series of banks paid billions of pounds to UK and US regulators in fines for their part in the scandal.



David Green, head

NEW YORK TIMES

5 Cleared in London Libor Trial

By CHAD BRAYJAN. 27, 2016

LONDON — A jury on Wednesday acquitted five former brokers of charges that they helped a one-time trader at UBS and Citigroup manipulate an important benchmark interest rate known as Libor.

The jury was asked to continue its deliberations on Wednesday after it was unable to reach a verdict on one remaining conspiracy to defraud count against Darrell P. Read, a former broker at the British financial firm ICAP.

The verdict is a major setback for British authorities, who have been criticized in the United States for not being as aggressive as the Justice Department when it comes to pursuing financial crime.

The trial — the second in Britain to focus on the Libor scandal — came after a half-decade investigation that has led to billions of dollars in fines and has rocked the reputations of some of the world's biggest banks, including Barclays, the Royal Bank of Scotland, UBS and Deutsche Bank.

The former brokers worked at the British financial firms ICAP, RP Martin and Tullett Prebon Group and were accused of conspiring to manipulate the London interbank offered rate, or Libor. The trial began in October.

The brokers acquitted on Wednesday are Danny M. Wilkinson and Colin J. Goodman, formerly of ICAP; Terry J. Farr and James A. Gilmour, formerly of RP Martin; and Noel Cryan, formerly of Tullett Prebon.

Prosecutors had accused the men of assisting Tom Hayes, a former trader at UBS and Citigroup, and others to profit by rigging Libor, which helps determine the borrowing costs for trillions of dollars in loans.

At a separate trial, Mr. Hayes was convicted in August of conspiracy to defraud. In December, a British appeals court reduced his sentence to 11 years in prison, down from his original sentence of 14 years.

A third trial of other individuals accused of manipulating Libor is expected to begin as early as next month.

To set Libor and other rates, banks submit the rates at which they would be prepared to lend money to one another, on an unsecured basis, in various currencies and at varying maturities.

The Serious Fraud Office, a British agency that investigates fraud, accused the brokers of assisting Mr. Hayes and others to try to manipulate submissions of Libor as it related to the Japanese yen by so-called panel banks — financial institutions that are surveyed each day and whose information is used to calculate Libor.

http://www.nytimes.com/2016/01/28/business/dealbook/libor-trial-london-traders-cleared.html?_r=0

BLOOMBERG

Five of Six Brokers in Libor Trial Acquitted by London Jury

[Liam Vaughan liamvaughanBBG](#)

January 27, 2016 — 3:11 PM GMT Updated on January 27, 2016 — 3:35 PM GMT



Tom Hayes, a former trader at UBS AG, leaves following a court hearing at Southwark Crown Court in London, U.K., on Monday, Oct. 21, 2013.

- Jury continues to deliberate charges against sixth broker
- Brokers were accused of working with Tom Hayes to fix rates

Five ex-brokers accused of helping convicted trader Tom Hayes rig Libor, the benchmark interest rate used in trillions of dollars of derivatives and loans, were acquitted Wednesday by a London jury, which is still deliberating charges against a sixth.

Colin Goodman, 53, and Danny Wilkinson, 49, formerly of ICAP Plc, Noel Cryan, 50, who worked at Tullett Prebon Plc in London, and Terry Farr, 44, and James Gilmour, 50, from RP Martin Holdings Ltd. , were found not guilty and released. The jury couldn't reach a unanimous verdict on ICAP's Darrell Read, 50, and were told to continue to discuss the remaining charge. The jury took about a day to find the others not guilty.



From left; Colin Goodman, Daniel Wilkinson, James Gilmour, Terry Farr and Noel Cryan

Photographer: Luke MacGregor/Bloomberg

The outcome is a setback for the U.K.'s Serious Fraud Office, which had appeared to turn itself around in the past year with several successful prosecutions. The agency has a history of botched investigations, including dropping its prosecution of British businessman Victor Dahdaleh in 2013, after accusing him of paying about 40 million pounds (\$57 million) in bribes.

The verdict marks the culmination of a sprawling and complex four-month trial that was postponed for several days when one of the defendants, Wilkinson, fell ill. Wilkinson was absent for the last few weeks of the proceedings, returning only to hear the jurors deliver their verdict.

Hayes, the former UBS Group AG and Citigroup Inc. trader, was jailed in the U.K. in August. His sentence was reduced to 11 years from 14 years upon appeal in December.

<http://www.bloomberg.com/news/articles/2016-01-27/five-of-six-brokers-in-libor-trial-acquitted-by-london-jury-ijwyzwye>

NASDAQ

Six Brokers Acquitted of Libor-Manipulation Fraud

January 27, 2016, 10:45:00 AM EDT By Dow Jones Business News



Shutterstock photo

LONDON—A jury acquitted six former brokers of fraudulently trying to manipulate a widely used benchmark interest rate, dealing a major blow to a yearslong international investigation.

The jury on Wednesday reached unanimous verdicts to acquit five of the brokers—former ICAP PLC brokers Colin Goodman and Danny Wilkinson, former R.P. Martin brokers Terry Farr and James Gilmour, and former Tullett Prebon broker Noel Cryan—on all counts. The sixth broker, ICAP's Darrell Read, was acquitted on one count of conspiring to defraud, but the jury is still deliberating on another count against him.

All six men were accused of conspiring with former UBS Group and Citigroup Inc. trader Tom Hayes of trying to rig the London interbank offered rate, or Libor. Mr. Hayes was convicted and sentenced to 14 years in prison last August, although the sentence was subsequently reduced to 11 years.

"That's four and a half years," Mr. Farr said, choking on tears. The verdicts are a painful setback to the U.K.'s Serious Fraud Office, which brought the case. The agency's director had said the Libor investigation was his top priority, and he had hoped that a victory in this trial would pave the way not only to further prosecutions but also to improve the SFO's international credibility.

"These things happen," said Mukul Chawla, the main prosecutor on the case.

After a more than three month trial, the 12-person jury returned its verdict after just a day of deliberations, much faster than the weeks that lawyers had expected jurors to spend sifting through thousands of pages of transcripts and evidence.

Prosecutors painted the six brokers as illegally working with Mr. Hayes to manipulate Libor, which underpins interest rates on trillions of dollars of financial contracts worldwide. The prosecution said the brokers were crucial pieces of Mr. Hayes's vast conspiracy and that they were motivated primarily by greed.

Lawyers for the brokers said the men didn't actually help Mr. Hayes and instead were simply telling the gullible trader what he wanted to hear. They cast doubt on the notion that Mr. Hayes wielded nearly as much influence as claimed by prosecutors in the U.S. and U.K., which have portrayed the mildly autistic man as a criminal mastermind.

Write to David Enrich at david.enrich@wsj.com

<http://www.nasdaq.com/article/six-brokers-acquitted-of-libormanipulation-fraud-20160127-00744>

ITV

1. ITV Report
2. 27 January 2016 at 3:38pm

Libor rigging trial: Five brokers acquitted



Credit: PA

Five out of six former stockbrokers on trial accused of conspiring to rig the Libor benchmark interest rate have been acquitted.

The judge in the case, which has run for 15 weeks at Southwark Crown Court in London, has asked the jury to reach a majority verdict on a sixth broker.

The prosecution had alleged the men acted as 'go-betweens' for convicted trader Tom Hayes, the first person to be jailed over Libor-rigging, to manipulate Libor by passing on messages to set the rate.

The Libor rate helps determine the borrowing costs for trillions of dollars in loans around the world.

The five acquitted brokers are: Colin Goodman and Danny Wilkinson, formerly of ICAP; Terry Farr and James Gilmour, formerly of RP Martin; and Noel Cryan, formerly of Tullett Prebon.

The sixth man is former ICAP broker Darrell Read. He has been found not guilty on one count of conspiracy to defraud, with the jury continuing to consider a verdict on a second count.

The key issue in this trial was whether these defendants were party to a dishonest agreement with Tom Hayes. By their verdicts the jury have said that they could not be sure that this was the case. Nobody could sensibly suggest that these charges should not have been brought and considered by a jury.

– David Green, Director of the Serious Fraud Office

Last updated Wed 27 Jan 2016

<http://www.itv.com/news/2016-01-27/london-libor-trial-five-out-of-six-brokers-acquitted/>

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Subject: For info: BBC News - Five cleared over Libor rate rigging [Unclassified]

Immediate coverage on the BBC news website which factors in the DG quote – it's running on the tickers on the broadcast channel as well as Sky News.

Bids from Channel 4 news and ITV news have been declined.

[REDACTED] is sending fuller coverage shortly.

Five cleared over Libor rate rigging

- 1 minute ago
- From the section [Business](#)



A UK jury has cleared five City brokers who were accused of helping to rig a key lending rate used between banks.

The judge has asked the court to consider a majority verdict on the sixth defendant.

The six were accused of helping jailed banker Tom Hayes, who worked for Swiss bank UBS, to manipulate the Libor rate that banks use to lend money to one another.

They worked for the financial firms Icap, Tullett Prebon and RP Martin.

Prosecutors had alleged that the brokers conspired to rig the rate in exchange for treats such as takeaway curries and drinks.

Noel Cryan, 49, of Chislehurst, Kent, Danny Wilkinson, 48, of Hornchurch, Essex, Colin Goodman, 53, of Epsom, Surrey, James Gilmour, 50 of Benfleet, Essex, and Terry Farr, 44, of Southend-on-Sea in Essex were all found not guilty.

The jury has reached a not guilty verdict on one count of conspiracy to defraud by former Icap broker Darrell Read, 50, of Wellington, New Zealand, but has not reached a verdict on the second count.

In August, Mr Hayes, became the first person to be convicted over the Libor rate-rigging scandal. He was sentenced to 14 years in prison for manipulating the rate while working at UBS and Citigroup between 2006 and 2010. The sentence was reduced to 11 years after an appeal.

Libor, the London inter-bank lending rate, is considered to be one of the most important interest rates in finance, upon which trillions of dollars' worth of financial contracts rest.

Explaining the Libor saga

The case was brought by the Serious Fraud Office (SFO). Commenting on the case, its director David Green said:

"The key issue in this trial was whether these defendants were party to a dishonest agreement with Tom Hayes. By their verdicts the jury have said that they could not be sure that this was the case. Nobody could sensibly suggest that these charges should not have been brought and considered by a jury."

██████████ | Senior Communications officer | Serious Fraud Office | 2-4 Cockspur Street | London | SW1Y 5BS | Tel: +44 (0)20 7239 ██████████ or ██████████ | www.sfo.gov.uk

From: [REDACTED]

Sent: 28 January 2016 19:36

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[REDACTED] <[REDACTED]@sfo.gsi.gov.uk>; Stuart Alford <Stuart.Alford@sfo.gsi.gov.uk>; [REDACTED]
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Subject: For info: Libor coverage today [Official]

Hi all

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BBC BUSINESS

Libor trial: Cleared brokers 'were scapegoats' for scandal

- From the section Business



Image copyright Reuters Image caption

Six former City money brokers who have been cleared of helping to rig the Libor lending rate say they were made scapegoats for the scandal.

One of the men said any questions about the affair should have been put to more senior figures than them.

The defendants had been accused of helping jailed banker Tom Hayes manipulate the rate that banks use to lend money to one another.

The Serious Fraud Office (SFO) defended its decision to bring the charges.

The brokers, cleared after a four-month trial, had worked for financial firms Icap, Tullett Prebon and RP Martin.

Prosecutors had said the men had conspired to rig Libor (an acronym for the London interbank offered rate) in exchange for treats such as takeaway curries and drinks.

Explaining the Libor saga

Darrell Read, 50, of Wellington, New Zealand, was found not guilty on Thursday on two counts of conspiracy to rig the rate, which helps determine borrowing costs for about \$450 trillion (£314 trillion) of contracts and consumer loans worldwide.

His five co-defendants Noel Cryan, 49, of Chislehurst, Danny Wilkinson, 48, of Hornchurch, Colin Goodman, 53, of Epsom, James Gilmour, 50 of Benfleet, and Terry Farr, 44, of Southend-on-Sea, were found not guilty on Wednesday.

22

In August, Mr Hayes became the first person to be convicted over the Libor rate-rigging scandal. He was sentenced to 14 years in prison for manipulating the rate while working at UBS and Citigroup between 2006 and 2010.

He made about \$300m for his employers during that time.

His sentence was reduced to 11 years on appeal.

<http://www.bbc.co.uk/news/business-35428279>

BLOOMBERG

Libor Verdicts a Blow to U.K. Prosecutor Getting Its Mojo Back

Suzi Ring [journosooz](#)

Liam Vaughan [liamvaughanBBG](#)

January 28, 2016 — 1:09 PM GMT

While five brokers celebrated their acquittal on Libor rigging charges, Mukul Chawla, the lead prosecutor, was alone in a London courtroom gathering his belongings. His demeanor was in stark contrast with last year, when he confidently walked around the same courthouse after winning a conviction against former UBS Group AG trader Tom Hayes.

The sudden change of fortune for Chawla mirror those of the U.K. Serious Fraud Office, the embattled prosecution agency that had been attempting to use the Libor cases to rebuild an often shaky reputation. When the jury returned the next day to acquit a sixth broker, the case was in shambles, forcing the SFO to reconsider how it handles at least two more trials related to the benchmark interest rate.

"Post Hayes, confidence at the SFO was probably at the highest it's been in a very long time, but in reality the real battle over benchmarking was the second trial," said Richard Burger, a London lawyer at RPC. "The SFO will always be judged on the outcome of the next big ticket case, and 'City' cases even more so."

The result comes at a critical moment for the SFO as the government decides whether to keep its Director David Green on for a second term. Green's four-year tenure runs out in April and he was informally approached to stay in office for at least another two years.

Previous Failures

The agency's previous failures include dropping a multi-million pound bribery case against British businessman Victor Dahdaleh in 2013, and withdrawing charges against Olympus Corp. in November, after discovering there were no U.K. laws that backed up the indictments.

The six brokers, from ICAP Plc, RP Martin Holdings Ltd. and Tullett Prebon Plc, were accused of helping Hayes rig the yen variant of the London interbank offered rate by lying about the state of the market and leaning on their banking contacts for favors. The men claimed they only lied to Hayes about their influence.

No Slam Dunk

The SFO had a significant advantage in the Hayes case -- he'd already admitted everything in 82 hours worth of interviews before reneging on a plea deal. The broker trial was never going to be such a slam dunk, according to lawyers.

"It's always been a surprise and disappointment that these people were seen as front and center when they weren't even bankers," said Matthew Frankland, a lawyer for one of the brokers. "If what the SFO says is true, it's rather shocking that more senior people aren't being prosecuted."

The acquittals may shake confidence internally at the SFO as it gears up for at least two more high profile Libor-related trials over the next two years. Five former traders, accused of manipulating U.S. dollar Libor, are scheduled to face prosecution in London in April. Another 11 defendants are charged with rigging Euribor, the euro counterpart, with at least six set to stand trial in September 2017.

It also won't do much for the SFO's relations with the U.S. Parallel Libor investigations by the U.S. Justice Department and SFO have been a bone of contention in the past, after the British agency decided to open a probe into the allegations in 2012, years after the U.S. had already started investigating. The SFO charged the three ICAP brokers six months after the U.S. filed an indictment against them.

London, USA

"The DOJ already treats London like part of the U.S.," said Roger Burlingame, a former U.S. federal prosecutor now at Kobre & Kim in London. "The SFO's repeated failure to win cases certainly won't help change that dynamic."

In every case, however, the result is ultimately in the hands of the jury. No prosecutor can control what decision a randomly selected group of 12 civilians is going to come to, a fact Green alluded to in an interview with Bloomberg News earlier this month.

"A prosecutor is not excessively moved by any particular result in any particular case because you can't actually control it," said Green, sitting behind his big, wooden desk adjacent to London's Trafalgar Square. "What you've got to do is get the case past half time. You can't control what the jury's going to say at the end of it."

<http://www.bloomberg.com/news/articles/2016-01-28/libor-verdicts-a-blow-to-u-k-prosecutor-getting-its-mojo-back>

BLOOMBERG

All Ex-Brokers Cleared in Libor-Rigging Trial in Blow to Fraud Office

Liam Vaughan [liamvaughanBBG](#)

Suzi Ring [journosooz](#)

January 28, 2016 — 10:32 AM GMT Updated on January 28, 2016 — 2:51 PM GMT

Six ex-brokers accused of helping convicted trader Tom Hayes rig Libor were cleared in a London trial this week, with a jury Thursday acquitting a final defendant, former ICAP Plc broker Darrell Read.

The jury in the four-month trial took little more than a day to acquit Noel Cryan, 50, who worked at Tullett Prebon Plc in London, Colin Goodman, 54, and Danny Wilkinson, 49, formerly of ICAP, and RP Martin Holdings Ltd.'s Terry Farr, 44, and James Gilmour, 50. The jury couldn't reach a unanimous verdict on 50-year-old Read -- whose family remained in their home in New Zealand -- and the judge asked them to continue deliberating Thursday. They reached a majority decision on Read.



Darrell Read

Photographer: Luke MacGregor/Bloomberg

"I'm just incredibly relieved," said Read, holding back tears, after the verdict. "I'm looking forward to seeing my wife now."

The verdicts will be seen as a blow to the SFO, which appeared to have turned its fortunes around in the last 12 months. The agency has a history of botched investigations, including dropping its prosecution of British businessman Victor Dahdaleh in 2013, after accusing him of paying about 40 million pounds (\$57 million) in bribes.

It also raises questions about what will happen with U.S. charges against three of the men. The Justice Department filed criminal complaints against the ICAP brokers in September 2013, six months before they were charged in the U.K. The U.S. issued an international arrest warrant for Read last year, suggesting the appetite to prosecute the men hadn't waned. Any extradition attempts would probably be fought with a double jeopardy defense -- laws against a person being tried for the same crime twice.

Shambles

"The SFO case was a complete shambles and should never have been brought," David Janes of Janes Solicitors, said Wednesday after his client, Goodman, was acquitted.

A dozen banks have been fined about \$9 billion by global authorities over the last four years in relation to the manipulation of Libor, the benchmark interest rate used in trillions of dollars of derivatives and loans.

The five defendants cleared Wednesday returned to court Thursday, sitting in a group in the gallery and cheering when Read's verdict was announced.

"We've been through a lot together sitting in that box for the past four months," said Noel Cryan outside the court. "We were all in it together so it was natural to support each other."

Hayes Sentence

More than 30 individuals have been charged in Libor-related cases, and Hayes was convicted last year. The former UBS Group AG and Citigroup Inc. trader, who prosecutors alleged was at the center of a conspiracy, was jailed in August. His sentence was reduced to 11 years from 14 years upon appeal in December.

The six British men were accused of assisting Hayes manipulate the yen variant of the London interbank offered rate by lying to clients about rates or leaning on them for favors. In exchange, they were paid more than 450,000 pounds (\$645,000) in kickbacks between them. They also gained the loyalty of Hayes, one of the most prolific and profitable traders in the market, according to the prosecution's case. The defendants admitted taking the money, but argued that their only vice was conning Hayes about their actions.

At the time, yen Libor was based on a survey in which 16 banks estimated their borrowing costs each morning at 11 a.m. for periods ranging from overnight to a year. By controlling the input of multiple banks, Hayes attempted to nudge the benchmark to suit his multi-billion dollar trading positions, prosecutors said. The alleged conspiracy lasted between 2006 and 2010.

'Psycho' Trader

Hayes was portrayed by several of the defendants as a controlling and emotionally volatile "psycho" who screamed down the phone and threatened to pull his business if he didn't get his way. When he was happy he threw money at the men in the form of wash trades -- controversial transactions which involve carrying out two diametrically opposing trades minutes apart for the sole purpose of generating brokerage fees.

The jury was given a rare glimpse into the colorful but fading world of interdealer brokers, the middlemen in financial markets who line up buyers and sellers in exchange for a small commission. The men spoke rapidly in lingo and gave each other nicknames like 'Big Nose' and 'Asbo.'

Several of the defendants left school at 16, drifting into the City of London via friends or family members, and starting at the bottom rung. All complained they were given no compliance training or guidance on the rules surrounding Libor, which underpins more than \$350 trillion of securities around the world.

<http://www.cnn.com/2016/01/28/london-jury-acquits-former-icap-broker-darrell-read-in-libor-trial.html>

The New York Times

Business Day; DealBook

Sixth Ex-Broker Cleared in London Libor Trial

By CHAD BRAY

631 words

29 January 2016

NYTimes.com Feed

NYTFEED

English

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LONDON — A sixth former broker was acquitted on Thursday of charges that he helped a onetime trader at UBS and Citigroup manipulate an important benchmark interest rate known as \b Libor\b0.

A jury at Southwark Crown Court in London found Darrell P. Read, who worked at the British financial firm ICAP, not guilty on the one conspiracy count that he faced.

The jury reached a so-called majority verdict, in which at least 10 members had to vote to acquit, after it was unable to reach a unanimous decision the day before.

On Wednesday, the jury acquitted five other former brokers who worked at the British financial firms RP Martin and Tullett Prebon, as well as ICAP, of all charges and acquitted Mr. Read on a separate count of conspiracy to defraud, which came just a day after the jury began deliberating.

The verdicts represent a severe blow to the reputation of British authorities, who have been criticized for their inability to successfully prosecute financial crimes, particularly when compared with the United States Justice Department.

After the first acquittals on Wednesday, David Green, the director of the Serious Fraud Office, which brought the criminal case, insisted that the prosecution should have been pursued.

"Nobody could sensibly suggest that these charges should not have been brought and considered by a jury," he said in a statement on Wednesday.

Prosecutors had accused the former brokers of helping Tom Hayes, a former trader at UBS and Citigroup, and others profit by rigging the London interbank offered rate, or Libor. The rate helps determine the borrowing costs for trillions of dollars in loans.

At a separate trial, Mr. Hayes was convicted in August of conspiracy to defraud. In December, a British appeals court reduced his sentence to 11 years in prison from an original term of 14 years.

Mr. Hayes was the first person to go on trial in Britain over criminal charges related to Libor manipulation, and his case was seen as a bellwether for efforts by British authorities to pursue financial crime.

The two trials have followed a half-decade investigation that has led to billions of dollars in fines and damaged the reputations of some of the world's biggest banks, including Barclays, the Royal Bank of Scotland, UBS and Deutsche Bank.

A third trial in London of others accused of manipulating Libor is expected to begin as early as next month.

The fraud office has accused 11 other people of manipulating the euro interbank offered rate, another key benchmark interest rate known as Euribor. The first trial related to that investigation is expected next year.

In the United States, the first trial of people accused of rigging Libor ended in the convictions of two former London-based traders in November.

In Britain, the Serious Fraud Office had accused the brokers of helping Mr. Hayes and others try to manipulate submissions of Libor as it related to the Japanese yen by so-called panel banks, financial institutions that are surveyed each day and whose information is used to calculate Libor.

To set Libor and other rates, banks submit the rates at which they would be prepared to lend money to one another, on an unsecured basis, in various currencies and at varying maturities.

The other brokers acquitted in the case are Danny M. Wilkinson and Colin J. Goodman, formerly of ICAP; Terry J. Farr and James A. Gilmour, formerly of RP Martin; and Noel Cryan, formerly of Tullett Prebon.

Mr. Read, called Big Nose, was Mr. Hayes's main contact at ICAP and served as a link to Mr. Goodman and Mr. Wilkinson, prosecutors said. Mr. Wilkinson, called Sarge, was head of the desk where Mr. Read worked.



Sixth broker cleared of Libor fixing 'plot'

348 words

28 January 2016

14:07

Agence France Presse

AFPR

English

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A financial broker nicknamed "Big Nose" was cleared Thursday of conspiring with a convicted currency trader to fix the Libor lending rate, to cheers and applause in a London court.

Darrell Read, 50, from Wellington, New Zealand, the sixth and final broker in the case, was cleared of all charges.

The jury had on Wednesday found the other five not guilty of rigging the benchmark inter-bank lending rate, a key reference for financial products globally, after a trial that began more than 16 weeks ago.

Read, who worked at brokers firm ICAP, and the other five were charged with conspiracy to defraud by trying to manipulate the Libor linked to the Japanese yen.

The jury heard how they had nicknames like "Big Nose" and "Lord Libor".

Former broker Noel Cryan, who was also cleared, said: "Obviously we are really relieved for everyone but I think there are questions which need to be addressed in relation to the Serious Fraud Office (SFO)," which brought the case.

"It feels like they were trying to go after the little guys and to make an example of us."

They were accused of helping convicted currency trader Tom Hayes manipulate the Libor, the average interest rate at which banks can borrow unsecured funds from one another in the London market.

The rate underpins hundreds of trillions of dollars of contracts, from mortgages to corporate lending.

SFO director David Green said: "The key issue in this trial was whether these defendants were party to a dishonest agreement with Tom Hayes.

"By their verdicts the jury have said that they could not be sure that this was the case.

"Nobody could sensibly suggest that these charges should not have been brought and considered by a jury."

A further trial of individuals charged with the manipulation of US dollar Libor is scheduled to begin on February 15.

Another trial of suspects charged with the manipulation of the Euro Interbank Offered Rate (Euribor) is scheduled to begin on September 4, 2017.

the **guardian**

Business

Sixth broker found not guilty in Libor fraud trial

Graham Ruddick

735 words

28 January 2016

13:31

The Guardian

GRDN

English

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Darrell Read cleared as all six brokers criticise SFO's handling of investigation, saying they had been made 'scapegoats'

The six brokers found not guilty of helping Tom Hayes rig Libor have said their trial was a "sham" and they were made "scapegoats".

Speaking outside Southwark crown court, the six men criticised the Serious Fraud Office (SFO) for its handling of the investigation and bringing the case in the first place.

They were speaking after Darrell Read of Icap was found not guilty of the one outstanding count against the brokers, meaning they have all been cleared.

The jury returned a majority verdict of not guilty against Read, prompting cheers from the other five men, who were in court supporting him a day after they were cleared.

The other brokers were Danny Wilkinson and Colin Goodman, who also worked at Icap ; Noel Cryan, formerly of Tullett Prebon ; and Jim Gilmour and Terry Farr of RP Martin.

They were accused of helping the UBS trader Tom Hayes, who is serving 11 years in prison, to rig Libor.

Cryan said the men had been made "scapegoats". He added: "It [the case] has turned our lives upside down. Realistically, we should never have been here.

"There are things to be answered, but we are not the ones who should be answering them."

Read said the case had been a "sham" and that the SFO "didn't investigate it properly and didn't listen".

The brokers' trial lasted 15 weeks, but the jury was out for less than a day before revealing its verdicts.

The brokers, whose nicknames included "Lord Libor" and "Big Nose", were accused of acting as go-betweens by passing around requests from traders and being paid extra commission by Hayes.

Libor is the interest rate at which banks borrow from each other. It underpins hundreds of trillions of pounds of contracts, from mortgages to corporate lending.

The solicitor for Goodman, who was known as Lord Libor, criticised the SFO's handling of the case. David Janes said: "We can only reiterate what his counsel told the jury, that the SFO case was a complete shambles and should never have been brought."

The verdicts are a blow to the SFO, which put its reputation on line by announcing in 2012 it would pursue criminal convictions over the rigging of Libor.

David Green, the SFO director, said: "The key issue in this trial was whether these defendants were party to a dishonest agreement with Tom Hayes. By their verdicts the jury have said that they could not be sure that this was the case.

"Nobody could sensibly suggest that these charges should not have been brought and considered by a jury."

The jurors were told by the judge only to convict the six brokers if evidence showed that they played a "significant" role in helping Hayes rig Libor.

"You would need to be satisfied that any involvement was not minimal or merely transitory, but something which establishes significant involvement in the continuing conspiracy," Judge Nicholas Hamblen said.

Lawyers said that the SFO had been hindered in securing prosecutions because the British legal system meant it was difficult to pursue companies as opposed to individual employees.

Sarah Wallace, head of regulatory and criminal investigations at Irwin Mitchell, said: "They are often left with prosecuting peripheral individuals with the result, as in this case, that most have been acquitted fairly quickly by a jury, rather than looking at corporate criminal responsibility.

"One of the difficulties for the SFO in getting successful criminal prosecutions off the ground against corporates are the legal technicalities around the 'controlling mind' test.

"If the criminal law was changed to one of 'vicarious liability' for corporate criminal wrongdoing, the SFO could focus their time and limited resources prosecuting more corporates where there is evidence of criminal activity, albeit not evidentially at the board level."

Matthew Frankland, the solicitor for Wilkinson, said: "Ultimately, there is a hypocrisy in charging brokers. Brokers do not work for banks, they play no part in the Libor submission process and are not and never were regulated by the BBA in relation to their Libor predictions.

"The case also further highlights that, yet again, most of the individuals prosecuted in the Libor cases are relatively junior within the different organisations, with more senior people not being held to account."



Business

Sixth Trader Not Guilty Over Libor Scandal

412 words

28 January 2016

Sky News

SKYN

English

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Former broker Darrell Read has been cleared of conspiring to manipulate benchmark interest rates as part of the Libor scandal.

Mr Read, 50, of Wellington, New Zealand, is the sixth of a group of co-defendants to be found not guilty over the rate-rigging controversy.

Loud cheers and applause broke out from the public gallery as the verdict was read out at London's Southwark Crown Court.

The former ICAP broker was cleared of one charge on Wednesday, alongside his five co-defendants, but the jury had yet to reach a verdict on the second count.

The verdict ends an almost four-month trial against Mr Read, Noel Cryan, 49, of Chislehurst, Kent; Danny Wilkinson, 48, of Hornchurch, Essex; Colin Goodman, 53, of Epsom, Surrey; James Gilmour, 50 of Benfleet, Essex; and Terry Farr, 44, of Southend-on-Sea in Essex.

The six were accused of helping trader Tom Hayes manipulate the Libor rate, a key interbank lending rate that helps determine borrowing costs for trillions of dollars in loans across the world, over a period of four years.

Hayes became the first man to be jailed for rigging Libor interest rates earlier this year when he was sentenced to 14 years behind bars – reduced to 11 on appeal.

The latest trial heard that he repeatedly asked the six via instant messages and emails for help getting the Libor rates set in his favour.

But the defendants' lawyers told the jury they were scapegoats for a fundamentally flawed financial system and that the trial was unfair.

"We can only reiterate what his counsel told the jury, that the SFO (Serious Fraud Office) case was a complete shambles and should never have been brought," said a statement released by solicitors acting for Mr Goodman, who the trial heard had once been known as Lord Libor.

Matthew Frankland, the solicitor for Mr Wilkinson, added that most of those prosecuted in Libor cases "are relatively junior within the different organisations, with more senior people not being held to account".

However the director of the SFO, David Green, defended the case.

"The key issue in this trial was whether these defendants were party to a dishonest agreement with Tom Hayes," he said.

"By their verdicts the jury have said that they could not be sure that this was the case.

"Nobody could sensibly suggest that these charges should not have been brought and considered by a jury."

THE  TIMES

Banking and Finance

Libor trial : sixth man walks free

Harry Wilson Banking Editor

222 words

28 January 2016

12:10

thetimes.co.uk

TIMEUK

English

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Jurors this morning cleared a former ICAP broker over Libor-rigging as the Serious Fraud Office faced humiliation as the three-and-a-half-month trial of six City workers accused of helping manipulate borrowing rates ended in a series of not guilty verdicts.

Darrell Read was found not guilty of a second count of conspiracy to defraud having been cleared yesterday of another charge, ending a saga that had seen him and five other former brokers accused of helping Tom Hayes, a former UBS and Citigroup trader, to rig Japanese yen borrowing rates.

Mr Read, who worked at ICAP, had faced an agonising overnight wait after jurors continued their deliberations on the last remaining charge, having cleared all the other men of any involvement in Libor-rigging.

Colin Goodman and Danny Wilkinson, two former Icap workers, James Gilmour and Terry Farr, former employees of RP Martin, and Noel Cryan, a former Tullett Prebon broker, were freed after being found not guilty of involvement in manipulating Japanese yen borrowing rates.

One count against Mr Read, a former Icap broker, was outstanding as the jury considered a charge of conspiracy to defraud. Mr Read was found not guilty on another count of conspiracy to defraud.

REUTERS

Ex-brokers celebrate as sixth Libor defendant walks free

LONDON | BY KIRSTIN RIDLEY

- Thu Jan 28, 2016 9:59am EST



Former ICAP broker Darrell Read leaves Southwark Crown Court in London, Britain October 06, 2015.

Reuters/Neil Hall

LONDON Former ICAP broker Darrell Read was cleared by a London jury on Thursday of conspiring with convicted trader Tom Hayes to rig Libor interest rates, joining his five former co-defendants in the court's public gallery to cheers and applause.

The 12-person jury, which on Wednesday unanimously cleared Colin Goodman, Danny Wilkinson, Terry Farr, James Gilmour and Noel Cryan, took less than an hour to also acquit Read of a final count of conspiracy to defraud by a majority verdict.

The final verdict deals a significant blow to the Serious Fraud Office (SFO) after a marathon, four-month trial that has prompted some lawyers to urge the agency to re-examine its evidence in two other prosecutions of people for alleged financial benchmark rigging.

The five brokers already acquitted filed in to the court to support Read, whose family is in New Zealand. "We've been through a lot together," said Cryan, a former Tullett Prebon broker.

Former RP Martin broker Terry Farr declared himself "over the moon" (delighted) after the hearing outside court, as some of the group headed to a pub to relax "for the first time in four-and-a-half years".

"Apart from being acutely embarrassing to the SFO, these verdicts show how difficult it is to demonstrate criminal activity by individuals for this type of market misconduct," said Alison McHaffie, a partner with law firm CMS.

SFO head David Green said on Wednesday, after the first five acquittals were announced, that he stood by the prosecution and that "nobody could sensibly suggest that these charges should not have been brought and considered by a jury."

The SFO merely noted Read's acquittal on Thursday.

"SCAPEGOATS"

The six men had been charged with conspiracy to defraud by rigging the London interbank offered rate (Libor), which helps determine borrowing costs for about \$450 trillion of contracts and consumer loans worldwide.

The world's third Libor trial comes more than seven years after U.S. regulators first examined how Libor rates were set, sowing the seeds of a global inquiry that led to authorities fining leading banks and brokerages \$9 billion, charging about 30 people and overhauling how financial benchmarks are policed.

It was held after the conviction of Hayes, a former star UBS and Citigroup trader, who was jailed for 14 years in August for conspiracy to rig Libor. His sentence was reduced to 11 years on appeal.

The SFO alleged the six former brokers were among those to help Tokyo-based Hayes skew interbank borrowing rates to suit his trading position by persuading their bank clients to nudge rates according to his wishes.

Defense lawyers told the jury the defendants were low-level scapegoats for a fundamentally flawed financial system, which was self-governing, and that the trial was unfair and unjust.

Lawyers not directly involved in the case speculated that the jury had reached such a speedy verdict partly because they had sympathized with the brokers. Wilkinson also suffered a suspected stroke during proceedings.

The SFO is also prosecuting a group of former Barclays traders over Libor-related offences in a trial scheduled for February. It has also begun a case against six individuals for alleged conspiracy to rig Euribor, the euro equivalent of Libor.

That trial is not scheduled to come to trial before 2017.

Two former Rabobank traders were convicted of Libor-rigging offences in the United States last November.

(Reporting By Kirstin Ridley, editing by Sinead Cruise and Adrian Croft)

<http://www.reuters.com/article/us-libor-trial-broker-idUSKCN0V616A>

PROFESSIONAL ADVISER

Blow to SFO as sixth ex-broker acquitted of Libor-rigging



• Laura Miller

• @citizenlaura

28 January 2016

A London jury has found an ex-broker not guilty of rigging the inter-bank lending rate Libor, a day after five others were also acquitted, in a major blow for the Serious Fraud Office (SFO) which brought the case.

Darrell Read, an ex-ICAP broker was accused of helping convicted trader Tom Hayes rig Libor, the interest rate at which banks lend to each other.

Following the verdict in London Read said "I'm just incredibly relieved. I'm looking forward to seeing my wife now," according to Bloomberg.

The jury in the four-month trial took just over a day to acquit Noel Cryan, 50, who worked at Tullett Prebon in London, Colin Goodman, 54, and Danny Wilkinson, 49, formerly of ICAP, and Terry Farr, 44, and James Gilmour, 50 of RP Martin Holdings.

The jury had been unable to reach a unanimous verdict on Read, 50, and the judge asked them to continue deliberating on Thursday.

The not guilty verdicts will be unwelcome decisions for the SFO, which has so far secured only one conviction in the Libor rigging affair since launching its case in 2013, that of Hayes last year.

Hayes comment at the time of his arrest was: "This goes much higher than me".

A dozen banks have been fined around \$9 billion by global authorities over the last four years as punishment for manipulating Libor - which is used to benchmark interest rates used in trillions of dollars of derivatives and loans - for the financial gain of their employers.

The FCA last April handed Deutsche Bank a £227m fine, its largest ever for LIBOR and EURIBOR-related misconduct, because the bank tried to hamper investigations by misleading the regulator.

More than 30 individuals have been charged.

<http://www.professionaladviser.com/professional-adviser/news/2443862/blow-to-sfo-as-sixth-ex-broker-acquitted-of-libor-rigging>

MONEY MARKETING

City brokers cleared in Libor rigging case

By Philip Scott 28th January 2016 10:15 am 28th January 2016 10:15 am

Five City brokers accused of manipulating the Libor rate have been cleared in a London court.

Noel Cryan, Danny Wilkinson, Colin Goodman, James Gilmour and Terry Farr, were all found not guilty, the BBC reports.

However, the jury has reached a not guilty verdict on one count of conspiracy to defraud by former Icap broker Darrell Read but has not reached a verdict on the second count.

The judge overseeing the London trial has requested that the court consider a majority verdict in regards to a sixth defendant.

In the case brought by the Serious Fraud Office, the six men were accused of aiding jailed banker Tom Hayes, who worked for Swiss bank UBS, of rigging libor, the rate at which banks lend money to one another.

They worked for the financial firms Icap, Tullett Prebon and RP Martin.

Back in August Hayes became the very first person to be convicted over the Libor rate-rigging debacle and was sentenced to 14 years in prison for manipulating the rate, while working at both UBS and Citigroup between 2006 and 2010.

However following an appeal, his sentence was cut to 11 years.

SFO director David Green said: "The key issue in this trial was whether these defendants were party to a dishonest agreement with Tom Hayes. By their verdicts the jury have said that they could not be sure that this was the case.

"Nobody could sensibly suggest that these charges should not have been brought and considered by a jury."

<http://www.moneymarketing.co.uk/city-brokers-cleared-in-libor-rigging-case/>

FT.COM

Six Libor accused found not guilty

By Peter Walker | Published 13:07

A sixth broker on trial over allegations he acted as a middleman for convicted trader Tom Hayes and others to fix global bank rates has been cleared on the remaining charge against him.

According to FTAdviser's parent newspaper the Financial Times, Darrell Read, a former broker at ICAP, joined five others from the firm, Tullett Prebon and RP Martin in being found not guilty of Libor manipulation.

They had faced five counts of fraud from the Serious Fraud Office, which alleged that they helped Hayes to manipulate the London interbank offered rate tied to the Japanese yen while he worked for UBS and Citigroup.

Hayes was found guilty last August of eight counts of conspiracy to defraud, having sought to fix the rate to benefit his own trading positions, which were tied to yen/Libor.

Along with Mr Read, nicknamed "Big Nose", Danny Wilkinson and Colin Goodman, or "Lord Libor", worked at ICAP, while Noel Cryan was at Tullett Prebon and Jim Gilmour and Terry Farr were formerly with RP Martin. All were unanimously found not guilty at Southwark Crown Court in London after a 15-week trial.

It was the second UK trial that formed part of a global investigation that has taken nearly eight years and involved the Financial Conduct Authority, City of London Police, US Department of Justice and the Commodity Futures Trading Commission, amongst others.

David Green, director of the SFO, commented that the key issue in this trial was whether these defendants were party to a dishonest agreement with Hayes.

"By their verdicts the jury have said that they could not be sure that this was the case. Nobody could sensibly suggest that these charges should not have been brought and considered by a jury."

A further trial of individuals charged with the manipulation of US dollar Libor is scheduled to begin on 15 February, while a trial of individuals charged with the manipulation of the Euro Interbank Offered Rate (Euribor) is scheduled to begin on 4 September 2017.

Since Hayes's conviction, the SFO has charged 11 former traders from Barclays, Deutsche Bank and Société Générale with manipulating Euribor, along with another five from Barclays who are still due to stand trial.

Alison McHaffie, a regulatory partner with law firm CMS, said that apart from being acutely embarrassing to the SFO, these verdicts show how difficult it is to demonstrate criminal activity by individuals for this type of type of market misconduct.

"It is always easier to bring regulatory action rather than criminal prosecution against the firms themselves. In future, the regulator will find it easier to pursue disciplinary actions against individuals for wrongdoing."

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<http://www.ftadviser.com/2016/01/28/regulation/regulators/six-libor-accused-found-not-guilty-LBXi7azZbl9OhGENhLIBWl/article.html>

TELEGRAPH

Sixth man in Libor trial acquitted

Verdicts in the four-month trial are a blow to the Serious Fraud Office's pursuit of rate manipulation



Six men have been acquitted after a four-month jury trial Photo: PA

By Marion Dakers, and agencies

10:52AM GMT 28 Jan 2016

Darrell Read, an ex-ICAP broker accused of helping the convicted trader Tom Hayes rig Libor, has been found not guilty by a London jury, a day after the panel acquitted five other men in a major setback to the Serious Fraud Office.

The jury in the four-month trial took little more than a day to acquit Noel Cryan, who worked at Tullett Prebon in London, Colin Goodman, and Danny Wilkinson, formerly of ICAP, and RP Martin Holdings' Terry Farr, and James Gilmour. The jury couldn't reach a unanimous verdict on Mr Read, and the judge asked them to continue deliberating.

The verdicts will be seen as a blow to the SFO, which appeared to have turned its fortunes around in the last 12 months. A dozen banks have been fined about \$9bn by global authorities over the last four years in relation to the manipulation of Libor, the benchmark interest rate used in trillions of dollars of derivatives and loans.

More than 30 individuals have been charged, and Mr Hayes was sentenced to 14 years in jail last year, reduced to 11 years on appeal.

The SFO recently applied for blockbuster funding from the Government to enable it to continue its long-running investigations into Libor and other complex frauds. There are several other trials scheduled that relate to Libor and its euro-based equivalent Euribor.



Tom Hayes was sentenced to 11 years in prison Photo:

Warren Allott/Telegraph

Prosecutors tried to argue in the latest trial that the brokers, who went by nicknames including "Lord Libor" and "Big Nose", were recruited by Hayes as part of a scheme to convince traders at other banks to give false Libor submissions.

However, the jury disagreed with the prosecution's portrayal of the men as a "well-oiled machine" assisting Hayes in setting Libor to favour his trading positions.

Defence barristers told the jury the defendants were scapegoats for a flawed financial system.

Timeline of the Libor scandal

1986

The British Bankers' Association compiles the first London Interbank Offer Rate in three currencies at the height of the financial Big Bang

2005

Thomson Reuters takes over as distributor of the daily rates, replacing Telerate

2006



According to the FSA, traders were trading favours in exchange for their Libor submitters declaring false rates. "Dude. I owe you big time! Come over one day after work and I'm opening a bottle of Bollinger," said one, according to a transcript from October 2006.

2007

Barclays raises the alarm to US regulators that other banks are submitting artificially low rates.

2008



During the financial crisis, banks shied away from lending to one another, and Libor shot up. Barclays has claimed that during this time, the Bank of England encouraged it to submit lower rates and avoid further strain on the financial system.

2009

The BBA sends out guidelines to banks on how to submit the rate in future, following discussions with the US and UK authorities.

2010

Prompted by US authorities' efforts, the Financial Services Authority formally starts investigating Libor.

June 2012



Barclays is the first bank to agree a penalty, is fined £290m by US and UK regulators and a month later loses chief executive Bob Diamond and chairman Marcus Agius.

December 2012

Tom Hayes, formerly a trader at UBS and Citigroup, is arrested along with two other brokers from different firms as the UK Serious Fraud Office continues to investigate. A week later, UBS is fined \$1.5bn for its part in the scandal.

2013

More banking fines are handed down. RBS pays £390m to settle with regulators, ICAP is fined £14m, Rabobank pays £105m.

December 2013



Hayes pleads not guilty.

2014

In May, Martin Brokers is fined £630,000. Lloyds is fined £105m in July. Three months later, JP Morgan, UBS and Credit Suisse pay €61.7m to settle with European regulators. An unnamed London banker pleads guilty to fixing Libor.

April 2015

Deutsche Bank is hit with a record \$2.5bn (£1.6bn) fine for Libor fixing, and is ordered to fire seven employees.

July 2015

Former Rabobank trader Lee Stewart is banned from working in UK financial services after admitting fraud in the US.

August 2015

Tom Hayes is sentenced to 14 years in prison for rigging rates, becoming the first person to be convicted by a British jury of manipulating

<http://www.telegraph.co.uk/finance/financial-crime/12127107/libor-trial-sfo-acquitted-tom-hayes.html>

Sixth broker walks free in 'shambolic' Libor trial

- [Paul Cheston](#)
- 3 hours ago



Cleared: Darrell Read Getty

The sixth broker accused of trying to fix Libor rates has been cleared today in another serious blow to the beleaguered Serious Fraud Office.

The four month trial at Southwark Crown Court, which has cost millions to the taxpayer, has now resulted in all the defendants being acquitted.

One of them, Colin Goodman, nicknamed Lord Libor, branded the case against them "a complete shambles".

Lawyers said the speed of the unanimous verdicts at the end of such a long trial was "unheard of" and claimed the SFO's prosecution of the brokers was an attempt to make them "scapegoats."

Loud cheers and applause broke out in court as Darrell Read was cleared of trying to fix the benchmark lending rate.

Mr Read, 50, of Wellington, New Zealand, was found not guilty of conspiracy to defraud.

The former ICAP broker sat and held his head in his hands as his co-defendants, who were all found not guilty yesterday, hugged each other and cheered from the public gallery, which was packed with tearful friends, relatives and supporters.

Former brokers Noel Cryan, 49, of Chislehurst, Kent; Danny Wilkinson, 48, of Hornchurch, Essex; Goodman, 53, of Epsom, Surrey; James Gilmour, 50, of Benfleet, Essex; and Terry Farr, 44, of Southend-on-Sea in Essex, were all cleared yesterday of conspiracy to defraud by trying to manipulate the Libor rate linked to the Yen.

They had been accused of conspiring with currency trader Tom Hayes, currently serving an 11-year sentence, to fix Libor rates in exchange for offers of treats like takeaway curries and drinks.

All the defendants had pleaded not guilty and insisted they had done nothing wrong.

David Green, director of the SFO, maintained it had been right to prosecute the brokers.

In a statement released after Wednesday's verdicts, Mr Green said: "The key issue in this trial was whether these defendants were party to a dishonest agreement with Tom Hayes. By their verdicts the jury have said that they could not be sure that this was the case.

"Nobody could sensibly suggest that these charges should not have been brought and considered by a jury."

A statement issued by the family of Hayes said: "Tom is delighted with the jury's verdict today. He feels it has vindicated his decision not to give evidence against those who are innocent of any crime. He is thrilled that the brokers can tonight return to their families and their lives. Tom is bewildered that he is now in a situation where he has been convicted of conspiring with nobody."

It was signed "Tom Hayes, HMP Lowdham Grange", where he is serving his sentence.

Matthew Frankland, the solicitor for Mr Wilkinson, said prosecutors should be targeting more senior figures in the City.

"It's always been a surprise and disappointment that these people were seen as front and centre when they weren't even bankers.

"If that the SFO says is true, it's rather shocking more senior people aren't being prosecuted."

Speaking outside court, Cryan slammed the SFO investigation, saying: "We're obviously very relieved but I think there are some issues here that the SFO need to address in my personal opinion.

"Next time they try to prosecute a case like this, it would be handy if they had some witnesses or any evidence, and if possible try and speak to some of these witnesses in the nine months they had before charging someone."

From: David Green

Sent: 27 January 2016 15:55

To: [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>

Subject: FW: [REDACTED] [Official]

From: [REDACTED] [mailto:[REDACTED].CO.UK]

Sent: 27 January 2016 15:42

To: David Green <David.Green@sfo.gsi.gov.uk>

Subject: [REDACTED]

David

Forgive the direct approach but Libor trial has concluded, in a way I'm sure you're disappointed with.
I'm keen to do an interview

Best

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



Please consider the environment. Do you really need to print this email?

[REDACTED]

[REDACTED]

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Communications via the GSi may be automatically logged, monitored and/or recorded for legal purposes.

From: [REDACTED]
Sent: 29 January 2016 17:45
To: David Green <David.Green@sfo.gsi.gov.uk>; Alun Milford <Alun.Milford@sfo.gsi.gov.uk>
Subject: FW: [REDACTED] coverage from Lexology [Official]

From: [REDACTED]
Sent: 29 January 2016 17:20
To: [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>; [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>; [REDACTED]
<[REDACTED]@sfo.gsi.gov.uk>; Kristin Jones <Kristin.Jones@sfo.gsi.gov.uk>; [REDACTED]
<[REDACTED]@sfo.gsi.gov.uk>
Subject: [REDACTED] coverage from Lexology [Official]

Reed Smith LLP have written an opinion piece on Lexology.com [REDACTED]
[REDACTED]

LIBOR acquittals: Keep calm and carry on

Reed Smith LLP

Canada January 28 2016

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mistake. Although defence lawyers were critical of the SFO in this case (and I make no comment on whether this was fair) the prosecution will at least have cleared the “no case to answer” hurdle.

I think journalists often exaggerate the effects of these cases and apply liberal doses of hindsight to their analysis because they feel every case must be seen as part of a trend or an identifiable bigger picture. This sort of ‘triumph/crisis’ mode of reporting badly over-simplifies debates about policy. It could even damage the effective administration of justice, as I hope I can briefly explain.

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The ancient principle was that prosecutors are “*ministers of justice and [should not] struggle for a conviction*”². It holds true today, with the Privy Council recently making clear that: “*It cannot be over-emphasised that the purpose of a criminal prosecution is not to obtain a conviction; it is to lay before a jury what the Crown considers to be credible evidence relevant to what is alleged to be a crime*”³.

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The SFO⁴ will, we must hope, take most headlines with a pinch of salt, keep calm and carry on. Carry on doing what? The most important thing a prosecutor, or anyone who wields power can do: consider each case on its own merits.

██████████ | Press and Communications Officer |

Serious Fraud Office | 2-4 Cockspur St | London |

SW1Y 5BS | T: (44) 0207 239 ████████ | M: (44) ████████

E: ████████@sfo.gsi.gov.uk or visit <http://www.sfo.gov.uk/>

From: [REDACTED]
Sent: 29 January 2016 17:25
To: Stuart Alford <Stuart.Alford@sfo.gsi.gov.uk>; [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>; Alun Milford <Alun.Milford@sfo.gsi.gov.uk>; David Green <David.Green@sfo.gsi.gov.uk>
Cc: +PRESS OFFICE <_PRESSOFFICE@sfo.gsi.gov.uk>
Subject: FW: [REDACTED] coverage from Lexology [Official]

To [REDACTED], Reed Smith LLP have written an opinion piece on Lexology. [REDACTED]
[REDACTED]. Full story below.

[REDACTED] | Press and Communications Officer |
Serious Fraud Office | 2-4 Cockspur St | London |
SW1Y 5BS | T: (44) 0207 239 [REDACTED] | M: (44) [REDACTED]
E: [REDACTED]@sfo.gsi.gov.uk or visit <http://www.sfo.gov.uk/>

From: [REDACTED]
Sent: 29 January 2016 17:20
To: [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>; [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>; [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>; Kristin Jones <Kristin.Jones@sfo.gsi.gov.uk>; [REDACTED] ([REDACTED]@sfo.gsi.gov.uk) <[REDACTED]@sfo.gsi.gov.uk>
Subject: [REDACTED] coverage from Lexology [Official]

LIBOR acquittals: Keep calm and carry on

Reed Smith LLP

Canada January 28 2016

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him were acquitted by a different jury. This sort of thing happens sometimes, and it doesn't point to much more than the truism that different cases can have different outcomes.

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The ancient principle was that prosecutors are "*ministers of justice and [should not] struggle for a conviction*"². It holds true today, with the Privy Council recently making clear that: "*It cannot be over-emphasised that the purpose of a criminal prosecution is not to obtain a conviction; it is to lay before a jury what the Crown considers to be credible evidence relevant to what is alleged to be a crime*"³.

This principle is reflected in the statement released by the Director of the SFO on the broker cases yesterday. He accepted that the jury was not convinced of the Crown's case but added, "*Nobody could sensibly suggest that these charges should not have been brought and considered by a jury*". The Director was reminding us that the SFO's job is not to prosecute only those cases

where conviction is a certainty but, in suitable cases, to put relevant facts before a jury so that it can decide on guilt or otherwise. So an acquittal might or might not be evidence of errors by the prosecution, but it isn't necessarily a setback for the whole agency unless the facts point to some wider systemic failing.

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██████████ | Press and Communications Officer |

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SW1Y 5BS | T: (44) 0207 239 ████████ | M: (44) ██████████

E: ██████████@sfo.gsi.gov.uk or visit <http://www.sfo.gov.uk/>

From: [REDACTED]
Sent: 28 January 2016 18:06
To: David Green <David.Green@sfo.gsi.gov.uk>
Subject: FW: SFO - briefing note on LIBOR brokers [Official]

For info

From: [REDACTED]
Sent: 28 January 2016 15:28
To: [REDACTED] <[REDACTED]>
Subject: SFO - briefing note on LIBOR brokers [Official]

[REDACTED]

[REDACTED]

Short briefing note on the recent LIBOR jury verdicts.

Best,

[REDACTED]

[REDACTED] / Serious Fraud Office / T. 020 7084 [REDACTED] / M. [REDACTED]

Email 7 – attachment

NOTE: HIDDEN MESSAGE - PRESS F11 TO JUMP THROUGH DOCUMENT PLEASE DO NOT CHANGE ANY OF THE FONT SETTINGS ON THIS TEMPLATE

To [REDACTED]
[REDACTED]

From Stuart Alford QC
Head of Division E
Serious Fraud Office

T. 020 7239 [REDACTED]

Date 28 January 2016

Re. LIBOR Cash Brokers Trial – 27/28 January 2016

The SFO are investigating a series of cases concerning the manipulation of LIBOR and EURIBOR, during various periods between 2005 and 2010. The investigation started in July 2012 and is supported by ring-fenced funding from HM Treasury ('blockbuster funding').

The employees of seven banks have been under investigation (Barclays, UBS, Rabobank, RBS, Deutsche Bank, Lloyds, Societe Generale). The investigation also extended to the employees of three case brokers (ICAP, RP Martin and Tullet Prebon).

19 people have been charged with Conspiracy to Defraud; one has pleaded guilty (in October 2014 - reporting restrictions apply as to [REDACTED] identity) and one has been convicted by a jury (Tom Hayes – August 2015 – serving 11 year prison sentence). Criminal proceedings have been started against 5 further people.

Six defendants were acquitted of the charges against them (Colin Goodman, Darrell Read, Danny Wilkinson, Terry Farr, James Gilmour and Noel Cryan).

At the close of the prosecution case in November 2015, three defendants made arguments to the trial judge (Hamblen J) that the case should not be left to the jury. Three defendants made no such argument. The judge dismissed each of these arguments.

The case against these six defendants began on 5 October 2015. The charges were that they conspired with Tom Hayes (already convicted) to manipulate submissions to the Yen LIBOR process between August 2006 and September 2010. All six men worked as brokers in the inter-dealer market for the firms ICAP, RP Martin and Tullet Prebon.

The SFO's case was that they dishonestly agreed with Tom Hayes to manipulate the LIBOR submissions of banks in the Yen market, to benefit Tom Hayes's derivative trading position.

The SFO has other LIBOR manipulation trials listed. The next trial is due to start on 15 February 2016, concerning employees at Barclays. A further trial is due to start on 4 September 2017, concerning EURIBOR manipulation.

The SFO is continuing to investigate other LIBOR related cases, including other co-conspirators of Tom Hayes.

As brokers, these six individuals were not directly concerned with the LIBOR submissions process which is a bank mechanism overseen by the British Bankers Association. Tom Hayes and the other remaining defendants were all bankers at the relevant time.

Responding to these jury verdicts, the SFO Director has said:

"The key issue in this trial was whether these defendants were party to a dishonest agreement with Tom Hayes. By their verdicts the jury have said that they could not be sure that this was the case. Nobody could sensibly suggest that these charges should not have been brought and considered by a jury."

From: Stuart Alford
Sent: 28 January 2016 15:32
To: David Green <David.Green@sfo.gsi.gov.uk>
Subject: RE: LIBOR Trial 2 Defences [Official-Sensitive] [Official]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Stuart

From: David Green
Sent: 28 January 2016 14:56
To: Stuart Alford <Stuart.Alford@sfo.gsi.gov.uk>
Subject: RE: LIBOR Trial 2 Defences [Official-Sensitive] [Official]

Thanks, Stuart. [REDACTED]

D

From: Stuart Alford
Sent: 28 January 2016 14:18
To: David Green <David.Green@sfo.gsi.gov.uk>
Cc: [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>; [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>
Subject: LIBOR Trial 2 Defences [Official-Sensitive]

David,

At our meeting this morning, you asked for a short outline of the defendant's defence and any half time submissions. Please see below, prepared by [REDACTED].

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Stuart

From: [REDACTED]
Sent: 29 January 2016 18:15
To: David Green <David.Green@sfo.gsi.gov.uk>; Alun Milford <Alun.Milford@sfo.gsi.gov.uk>; Kristin Jones <Kristin.Jones@sfo.gsi.gov.uk>
Cc: [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>
Subject: RE: [REDACTED] coverage from Lexology [Official]

I have replied to [REDACTED] at the [REDACTED] with our summary of upcoming trials.

I also attached this article from Reed Smith [REDACTED]
[REDACTED]

[REDACTED]

From: [REDACTED]
Sent: 29 January 2016 17:45
To: David Green <David.Green@sfo.gsi.gov.uk>; Alun Milford <Alun.Milford@sfo.gsi.gov.uk>
Subject: FW: [REDACTED] coverage from Lexology [Official]

From: [REDACTED]
Sent: 29 January 2016 17:20
To: [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>; [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>; [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>; Kristin Jones <Kristin.Jones@sfo.gsi.gov.uk>; [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>
Subject: [REDACTED] coverage from Lexology [Official]

Reed Smith LLP have written an opinion piece on Lexology.com [REDACTED]
[REDACTED]

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██████████ | Press and Communications Officer |

Serious Fraud Office | 2-4 Cockspur St | London |

SW1Y 5BS | T: (44) 0207 239 ████████ | M: (44) ██████████

E: ██████████@sfo.gsi.gov.uk or visit <http://www.sfo.gov.uk/>

[REDACTED]

From: [REDACTED]
Sent: 27 January 2016 15:09
To: David Green
Subject: FW: Verdicts [Official]

Email from [REDACTED] below

-----Original Message-----

From: [REDACTED]
Sent: 27 January 2016 15:07
To: [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>; Alun Milford <Alun.Milford@sfo.gsi.gov.uk>; Kristin Jones <Kristin.Jones@sfo.gsi.gov.uk>; [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>
Subject: FW: Verdicts [Official]

[REDACTED] | Senior Communications officer | Serious Fraud Office | 2-4 Cockspur Street | London | SW1Y 5BS | Tel: +44 (0)20 7239 [REDACTED] or [REDACTED] | www.sfo.gov.uk

-----Original Message-----

From: [REDACTED]
Sent: 27 January 2016 15:06
To: [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>
Cc: [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>; [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>; [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>
Subject: FW: Verdicts [Official]

FYI.

-----Original Message-----

From: [REDACTED]
Sent: 27 January 2016 15:03
To: [REDACTED]

Subject: Verdicts

Read undecided ct 1

Rest not guilty on all counts.

[REDACTED]

From: [REDACTED]
Sent: 27 January 2016 18:28
To: David Green; Alun Milford; Kristin Jones
Cc: [REDACTED]; [REDACTED]
Subject: FW: Darrell Read [Official]
Attachments: image002.jpg

Hi all

Tba of this email from [REDACTED]

In case any media are there at TI tonight, just to reiterate that we are not commenting any further to the news release issued today.

Stuart will be responding to [REDACTED]

Thanks

[REDACTED] | Senior Communications officer | Serious Fraud Office | 2-4 Cockspur Street | London | SW1Y 5BS | Tel: +44 (0)20 7239 [REDACTED] or [REDACTED] | www.sfo.gov.uk

-----Original Message-----

From: [REDACTED]
Sent: 27 January 2016 18:16
To: [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>; [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>; +PRESS OFFICE <_PRESSOFFICE@sfo.gsi.gov.uk>
Cc: [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>
Subject: FW: [REDACTED] [Official]

Please see the email from [REDACTED] below, concerning [REDACTED]

Stuart

-----Original Message-----

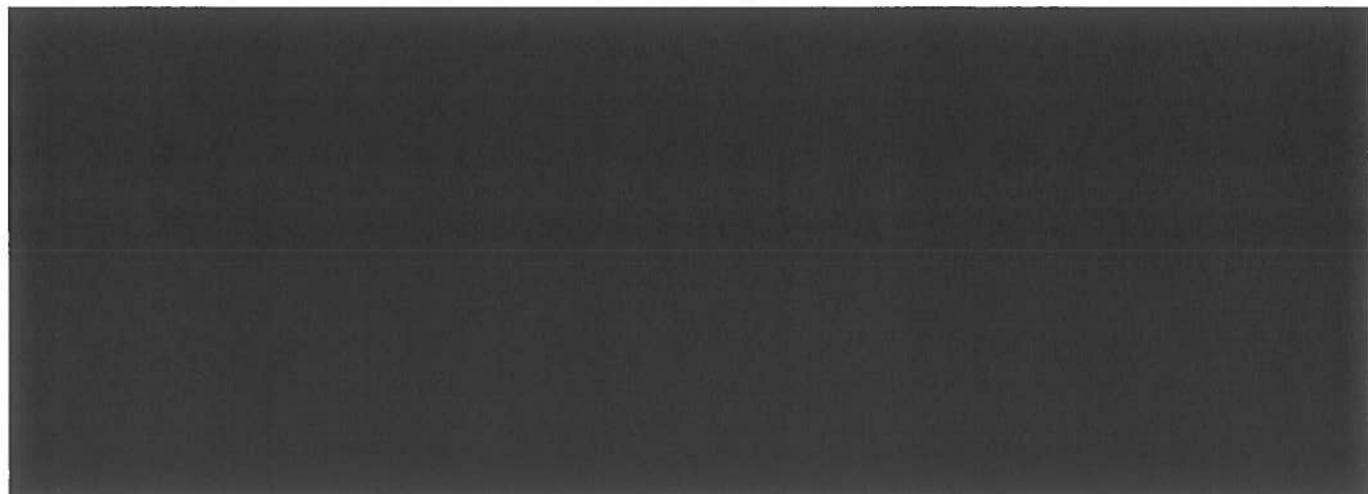
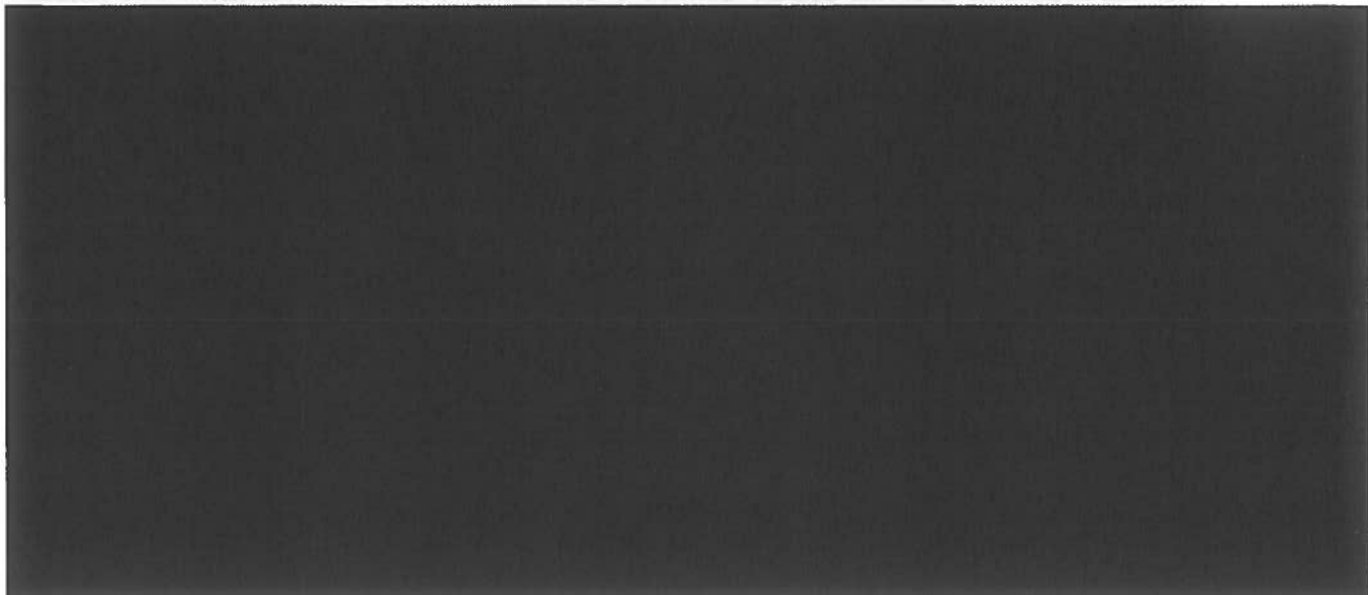
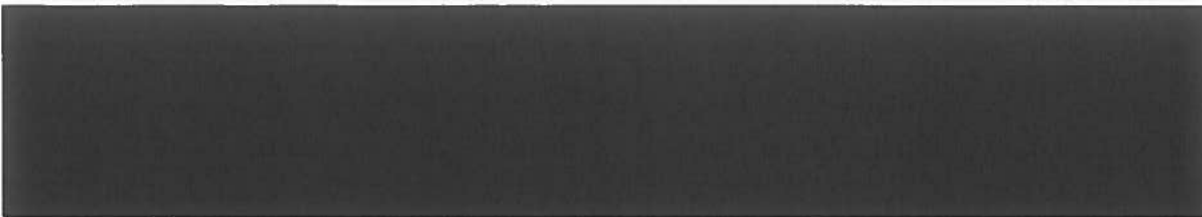
From: [REDACTED]
Sent: 27 January 2016 18:14
To: [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>
Cc: [REDACTED] <[REDACTED]@sfo.gsi.gov.uk>
Subject: FW: [REDACTED] [Official]

FYI

[REDACTED] Paralegal – LBR02 | Serious Fraud Office | | (+44) 020 7084 [REDACTED]

-----Original Message-----

[REDACTED]



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Communications via the GSi may be automatically logged, monitored and/or recorded for legal purposes.

[REDACTED]

From: Stuart Alford
Sent: 27 January 2016 18:30
To: +PRESS OFFICE; [REDACTED]
Cc: David Green; [REDACTED]
Subject: FW: [REDACTED] [Official]
Attachments: image002.jpg

See below the email from [REDACTED] and my reply.

Stuart

-----Original Message-----

From: Stuart Alford
Sent: 27 January 2016 18:29

[REDACTED]

Yours,

Stuart Alford

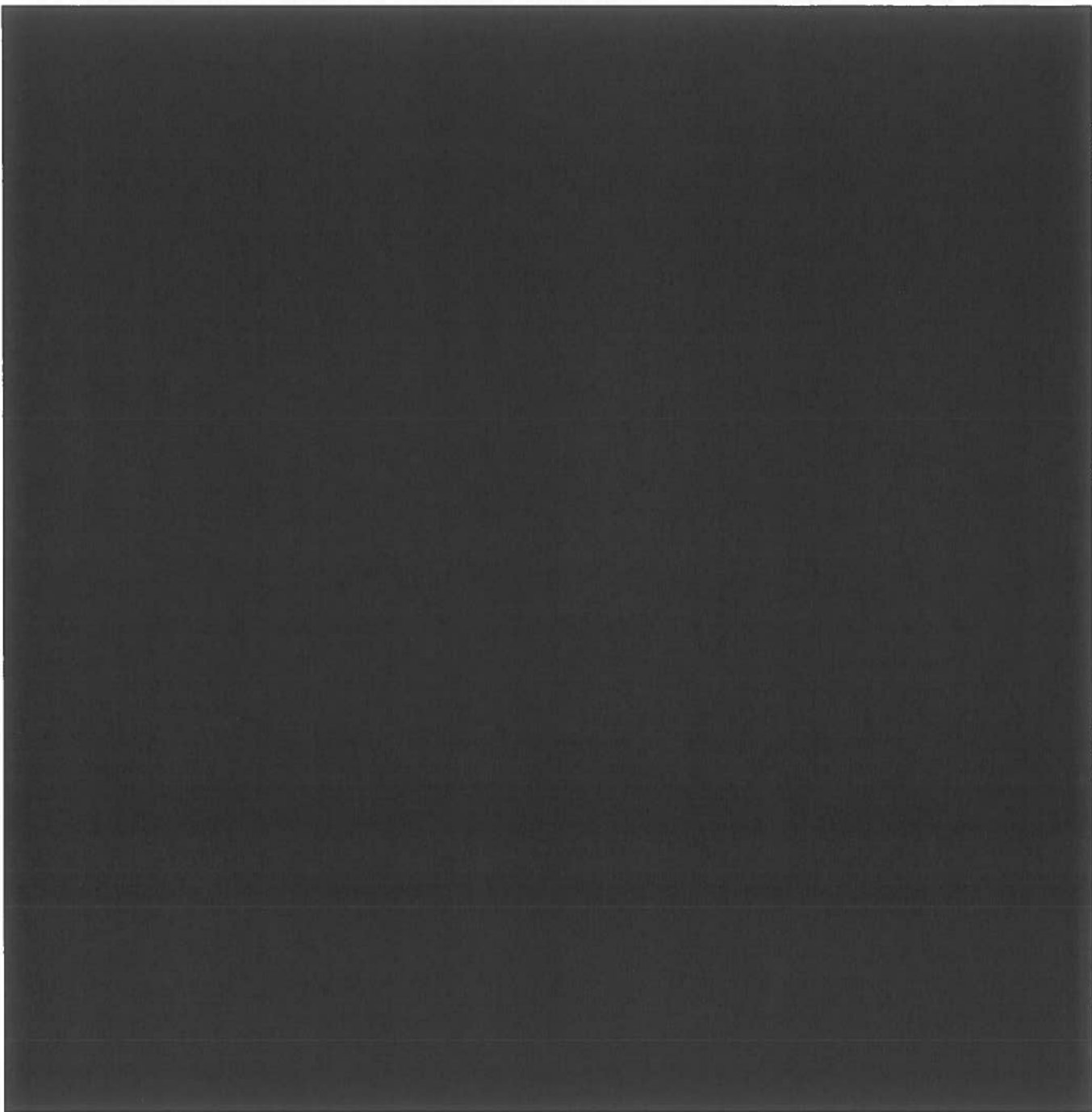
Stuart Alford QC

Head of Division | Serious Fraud Office
2-4 Cockspur Street | London | SW1Y 5BS
Desk: (+44) 020 7239 [REDACTED] | Mobile: (+44) 07880 175 668

PA: [REDACTED]
[REDACTED]@sfo.gsi.gov.uk | Desk: (+44) 020 7239 [REDACTED]

-----Original Message-----

[REDACTED]



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[REDACTED]

From: [REDACTED]
Sent: 27 January 2016 22:31
To: David Green; Alun Milford; Stuart Alford; [REDACTED] Kristin Jones
Cc: [REDACTED]
Subject: Re: [REDACTED] News

A [REDACTED] piece.
In summary:

----- Original Message -----

From: [REDACTED]
Sent: Wednesday, January 27, 2016 09:42 PM
To: David Green; Alun Milford; Stuart Alford; [REDACTED] Kristin Jones
Cc: [REDACTED]
Subject: [REDACTED] News

Expecting [REDACTED] to do a piece on the verdicts. [REDACTED]

[REDACTED] has put in a further bid for DG following verdict tomorrow on sixth.
I explained its very unlikely we will want to do this [REDACTED] between trials but would consider further.
Thanks
[REDACTED]

[REDACTED]

From: Stuart Alford
Sent: 28 January 2016 16:44
To: David Green; Alun Milford
Subject: FW: [REDACTED] [Personal]

Message from [REDACTED] below.

