



CREDIT SUISSE TO PAY \$80 MILLION TO SETTLE DARK POOL ALLEGATIONS

News / Finance



Credit Suisse Group AG will pay more than **\$80 million to settle** allegations that it did not disclose how it operated its dark pool private share trading exchange to clients, Bloomberg reported, citing a person familiar with the matter.

The Swiss bank will pay more than \$50 million in fines and disgorgement to the U.S. Securities and Exchange Commission and about \$30 million to the New York Attorney General, the news agency reported.

SEC and Credit Suisse representatives declined to comment. Officials at the New York Attorney General's office did not immediately respond to a request for comment.

Dark pools are anonymous trading venues and do not display pretrade information. The anonymity is meant to help institutional investors trade large blocks of shares without the market moving

against them.

The SEC has been looking into whether Credit Suisse's Crossfinder platform, the largest alternative trading system in the United States, provided an improper advantage to high-frequency traders, among other **allegations**.

The New York attorney general brought a lawsuit against Barclays Plc in June 2014, accusing the British bank of misleading clients in its dark pool.

Barclays is fighting the case in court.

In August, brokerage firm Investment Technology Group Inc agreed to pay \$20.3 million to settle SEC charges that it ran a secret trading desk that profited from confidential customer information in its dark pool.

In January, UBS Group AG UBSN.S agreed to pay \$14.4 million to settle SEC charges related to its dark pool.

15 SEPTEMBER 2015

SOURCE: BLOOMBERG

ARTICLE LINK:

<https://50skyshades.com/index.php/news/finance/credit-suisse-to-pay-80-million-to-settle-dark-pool-allegations>