

BANKS: Currencies trade nearly 24 hours a day, seven days a week

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combined \$2.5 billion in criminal penalties for manipulation of currency rates between 2007 and 2013.

A fifth bank, Switzerland's UBS — which was scrutinized years earlier in a similar scheme — has agreed to plead guilty to manipulating key interest rates and will pay a separate criminal penalty of \$203 million.

"Having to enter into a guilty plea, at the parent level by a major financial institution, is not something that they enter into lightly, nor is it something they enter into with any great joy in their hearts," Attorney General Loretta Lynch said.

All told, including an agreement announced last year, the group of banks will pay nearly \$9 billion in fines for manipulating the \$5.3 trillion currency market.



Attorney General Loretta Lynch, accompanied by Assistant Attorney General Bill Baer, Antitrust Division, speaks during a news conference at the Justice Department in Washington, Wednesday, where it was announced that four big banks will pay \$2.5 billion in fines and plead guilty to criminally manipulating global currency market going back to 2007.

Still, JPMorgan Chase had \$4.1 billion in revenue from its fixed income and currencies business in the first quarter of this year alone,

while Citi had \$3.48 billion. It is rare to see a bank plead guilty to wrongdoing. Even in the aftermath of the meltdown,

most financial companies reached "non-prosecution agreements" or "deferred prosecution agreements" with regulators, agreeing to pay tens of billions in fines but not admitting any guilt.

An earlier case against UBS underscores the difficulty of deterring banks from bad behavior.

In 2012, the bank admitted manipulating interest rates and signed a non-prosecution agreement with the Justice Department. But after it became clear that UBS was involved in currency rate manipulation, the government tore up that agreement and imposed new penalties.

"Unlike the other banks, UBS has a 'rap sheet' that simply cannot be ignored," said Leslie Caldwell, head of the Justice Department's criminal division.

UBS said it received partial immunity from the currency market charges by being the first bank to

report the corruption to the Justice Department and cooperate.

Unlike stocks and bonds, currencies trade nearly 24 hours a day, seven days a week. The market pauses two times a day, a moment known as "the fix."

Global companies do business in multiple currencies and rely on their banks to give them the closest thing to an official exchange rate each day. The banks are supposed to be looking out for them.

The number of traders who took part in the currency fixing was small. JPMorgan said it has fired one trader. Citi said it dismissed nine employees.

The banks have agreed to help prosecutors investigate individuals who took part in the rigging.

Television > Today's highlights



George Flanigen and Rutledge Wood in "Lost in Transmission"

Log Cabin Living

Enjoy an afternoon marathon of this fascinating series, which follows families who ditch city life to find the perfect escape.

Red Nose Day

Some of Tinseltown's biggest stars lend their talents to a fun-filled fundraiser to raise money for poverty-focused charities.

Wayward Pines

The saga continues in a mysterious Idaho town where two federal agents have gone missing. Matt Dillon stars as the Secret Service agent sent to investigate the disappearance in this drama based on the novel "Pines" by Blake Crouch.

Naked and Afraid: Pop-Up Edition

Luke from sunny SoCal is paired with survival instructor Alyssa in this new episode. Together, they face dehydration, hunger and dangerous animals as they take on the coast of the Yucatan.

Beat Bobby Flay

Two more eager chefs battle for a chance to take out legendary chef Bobby Flay. Musician and chef Eugene Jones is up against rising star Christopher Wall in the first round.

The Comedians

It's Billy's (Billy Crystal) birthday and Josh (Josh Gad) takes him out to celebrate in this new episode. This comedy stars Crystal and Gad as fictionalized versions of themselves.

Lost in Transmission

A 1964 Ford F100 has been at the mercy of the elements for four years, but that doesn't deter Rutledge and George. Cameras capture the action as the car fanatics attempt to transform the bug-infested vehicle into a sweet ride.

Talk shows

6:00 a.m. KVEW Good Morning Northwest
WPix Maury After 7 months of searching, Kim is back to hopefully find the father of her babies.
6:30 a.m. KVEW Good Morning Northwest
7:00 a.m. KEPR KOIN CBS This Morning
25 KNDU KGW Today Show Red Nose Day: Matt Lauer's Bike Ride.
42 KVEW KATU Good Morning America
ESPN2 ESPN First Take
53 OPB Charlie Rose
WPix The Steve Wilkos Show A woman was told that her boyfriend was bisexual and cheating on her with other men.
2:00 p.m. KOIN 42 KVEW The Doctors KGW The Dr. Oz Show
KATU The Meredith Vieira Show
3:00 p.m. 19 KEPR KOIN Dr. Phil
25 KNDU The Dr. Oz Show
KGW The Ellen DeGeneres Show Guests include Pamela Anderson and Tyler Oakley.
42 KVEW The Rachael Ray Show KATU Steve Harvey
4:00 p.m. 25 KNDU The Ellen DeGeneres Show Guests include Pamela Anderson and Tyler Oakley.
42 KVEW The Queen Latifah Show Brooke Shields opens up about her troubled childhood; Steven Madden on must-have shoes.
4:45 p.m. HBO Last Week Tonight With John Oliver
9:00 p.m. HBO3 Real Time With Bill Maher
10:00 p.m. 42 KVEW KATU Jimmy Kimmel Live
11:00 p.m. TBS Conan
11:35 p.m. 25 KNDU KGW The Tonight Show Starring Jimmy Fallon
42 KVEW KATU Jimmy Kimmel Live
12:30 a.m. TBS Conan
12:35 a.m. 25 KNDU KGW Late Night With Seth Meyers

31 KTNW Charlie Rose
42 KVEW KATU The Chew
HALL Home and Family
WPix The Steve Wilkos Show Stacey's fiancé wants to know if she's cheated more than the once on New Years Eve.
1:00 p.m. KPTV The Wendy Williams Show
19 KEPR KOIN The Talk
25 KNDU KGW Today Show Red Nose Day: Matt Lauer's Bike Ride.
42 KVEW KATU Good Morning America
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Pendleton East-Oregonian, OR: Talk Shows May 21, 2015

Thursday Morning

Table with columns for Station, Time, and Program. Includes shows like The Office, Good Day Oregon, and Today Show.

AFTERNOON

Table with columns for Station, Time, and Program. Includes shows like Judge Mathis, The People's Court, and Judge Judy.

EVENING

Table with columns for Station, Time, and Program. Includes shows like Modern Family, Family Feud, and Jeopardy!

Table with columns for Station, Time, and Program. Includes shows like The First 48, Magnum Force, and Jeopardy!

NIGHT OWL

Table with columns for Station, Time, and Program. Includes shows like AngerM., TMZ, and Dish.