

# In the News

## Law360: EU Antitrust Watchdog Loses Appeal In ICAP Libor Fine Fight

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The European Court of Justice affirmed a General Court decision on Wednesday to dismiss the European Commission's €14.9 million (US\$16.7 million) fine against ICAP PLC, which is now NEX International Ltd.

The Court of Justice agreed with the General Court's 2017 decision that, "some of the commission's evidence against ICAP, over alleged involvement in cartels linked to the rigging of Japanese yen interest-rate derivatives, was lacking" and further "criticized the methodology used by the commission to calculate the penalty."

Partner Christian Riis-Madsen represented ICAP Management Services, ICAP New Zealand Ltd., and NEX International Ltd (previously ICAP PLC).