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Approved:

William Stellmach, Deputy Chief
Daniel Braun, Deputy Chief
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Richard Powers, Trial Attorney
Antitrust Division (New York)

Before: HONORABLE FRANK MAAS
United States Magistrate Judge
Southern District of New York

A TRUE COPY
UNITED STATES MAGISTRATE
FOR THE SOUTHERN DISTRICT OF N.Y.
DEPUTY CLERK

UNITED STATES OF AMERICA - v. - TOM ALEXANDER WILLIAM HAYES, and ROGER DARIN, Defendants.	TO BE FILED UNDER SEAL COMPLAINT 18 U.S.C. §§ 1349, 1343 & 2; 15 U.S.C. § 1 COUNTY OF OFFENSE: New York and elsewhere

SOUTHERN DISTRICT OF NEW YORK, ss.:

MICHAEL J. MCGILLICUDDY, being duly sworn, deposes and says that he is a Special Agent with the Federal Bureau of Investigation ("FBI") and charges as follows:

COUNT ONE
(Conspiracy to Commit Wire Fraud)

1. From at least in or about September 2006 through in or about September 2009, in the Southern District of New York and elsewhere, TOM ALEXANDER WILLIAM HAYES and ROGER DARIN, the defendants, and others known and unknown, did knowingly combine, conspire, confederate, and agree to commit certain offenses against the United States, that is: to devise and intend to devise a scheme and artifice to defraud, and to obtain money and property by means of materially false and fraudulent pretenses, representations, and promises, knowing that they were false and fraudulent when made, and transmitting and causing to be transmitted certain wire communications in interstate and foreign commerce, for the purpose of executing the scheme, to wit, the defendants engaged in a scheme to defraud counterparties to interest rate derivative trades taken on behalf of their employer by secretly manipulating benchmark interest rates to which the profitability of those trades was tied, in violation of Title 18,

profitability of those trades was tied, in violation of Title 18, United States Code, Section 1343.

Overt Acts

2. In furtherance of the conspiracy and to effect the illegal object thereof, the following overt acts, among others, were committed in the Southern District of New York and elsewhere:

a. On or about September 12, 2007 and on or about July 15, 2008, HAYES entered into trades with a counterparty based in Purchase, New York;

b. At various times relevant to this Complaint, including on or about March 29, 2007 and on or about April 28, 2008, DARIN engaged in electronic chats with HAYES; and

c. At various times relevant to this Complaint, HAYES and DARIN, and others known and unknown, caused the publication of manipulated interest rate information in New York, New York.

(Title 18, United States Code, Section 1349)

COUNT TWO
(Wire Fraud)

3. At various times relevant to this Complaint, in the Southern District of New York and elsewhere, TOM ALEXANDER WILLIAM HAYES, the defendant, unlawfully, wilfully, and knowingly, having devised and intending to devise a scheme and artifice to defraud, and for obtaining money and property by means of false and fraudulent pretenses, representations, and promises, would and did transmit and cause to be transmitted by means of wire communication in interstate and foreign commerce, writings, signs, signals, pictures, and sounds for the purpose of executing such scheme and artifice, to wit, HAYES caused confirmations on or about September 12, 2007 and on or about July 15, 2008, to be transmitted from outside the United States to a counterparty based in Purchase, New York, for transactions involving interest rate derivative products tied to a benchmark interest rate which HAYES was secretly manipulating.

(Title 18, United States Code, Sections 1343 and 2)

COUNT THREE
(Antitrust)

4. In or about May 2009, in the Southern District of New York and elsewhere, TOM ALEXANDER WILLIAM HAYES, the defendant, and his co-conspirators, including an employee at a major financial institution, and others known and unknown, engaged in a combination and conspiracy in unreasonable restraint of interstate and foreign trade and commerce in violation of Section 1 of the Sherman Act. The aforesaid combination and conspiracy consisted of an agreement, understanding, and concert of action among HAYES and his co-conspirators, the substantial terms of which were to fix Yen LIBOR, a key price component of Yen LIBOR-based derivative products.

(Title 15, United States Code, Section 1)

Affect on a Financial Institution

5. The scheme alleged in this Complaint had an affect on one or more financial institutions, within the meaning of Title 18, United States Code, Sections 20 and 3293(2).

* * * * *

The bases for my knowledge and the foregoing charges are, in part, as follows:

6. I am a Special Agent with the FBI of the United States Department of Justice. I am thoroughly familiar with the information contained in this Complaint, either through my own direct involvement in investigative work or through conversations with law enforcement agents and others, and my examination of documents, audio recordings, and other records from the various entities identified below. Because this Complaint is being submitted for a limited purpose, I have not set forth each and every fact that I know about the investigation. To the extent that this Complaint contains assertions concerning dates and numbers, such assertions are often approximations based upon information and evidence gathered to date. Where the contents of documents and the actions, statements, and conversations of others are reported herein, they are reported in substance and in part, except where otherwise indicated.

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Relevant Background

A. The London Interbank Offered Rate

7. The London Interbank Offered Rate ("LIBOR") is the primary global benchmark for short-term interest rates, and it is calculated by averaging the estimates from leading banks around the world of the rates they would be charged if borrowing from other banks. Many financial institutions, mortgage lenders, and credit card agencies set their own rates relative to LIBOR. Mortgages, credit cards, student loans, and other consumer lending products often use LIBOR as a reference rate.

8. LIBOR is published under the auspices of the British Bankers' Association ("BBA"), a trade association based in London. LIBOR is calculated for ten currencies at fifteen borrowing periods (or maturities), ranging from overnight to one year.

9. The LIBOR for a given currency at a specific maturity is the result of a calculation based upon submissions from a panel of banks for that currency selected by the BBA. According to the BBA, the basis for a panel bank's LIBOR submission must be the rate at which members of the bank's staff primarily responsible for management of the bank's cash perceive that the bank can borrow unsecured funds from another bank in the designated currency over the specified maturity.

10. Each bank on the panel for a particular currency submits its LIBORs every London business day through electronic means to Thomson Reuters, as an agent for the BBA, by 11:10 a.m. London Time. Among other currencies, Thomson Reuters publishes LIBORs for the Japanese Yen. After each Yen panel bank has submitted its rates, Thomson Reuters ranks the contributed rates from highest to lowest, then excludes the top four and bottom four submissions, and finally averages the remaining middle eight submissions to determine the official LIBOR setting (or "fix") for that particular currency at each maturity. Thomson Reuters then publishes those fixings publicly, including to servers and counterparties based in New York, New York.

B. Relevant Individuals and Entities

11. As explained above, each panel bank made daily submissions to the BBA purporting to report the rates at which it could borrow sums of a "reasonable market size" from other banks for specified maturities.

12. The Yen LIBOR panel included, among other banks:

a. Bank A, a global financial services company headquartered in New York, New York;

b. Bank B, a global financial services company headquartered in Frankfurt, Germany;

c. Bank C, a global financial services company headquartered in Edinburgh, Scotland;

d. Bank D, a global financial services company headquartered in New York, New York; and

e. UBS AG, a global financial services company headquartered in Basel and Zurich Switzerland, with eleven principal offices around the world, including New York, New York. At certain times relevant to this Complaint, UBS AG operated, among other wholly-owned subsidiaries, UBS Securities Japan Ltd., an investment bank and financial services firm based in Tokyo, Japan (collectively, "UBS").[1]

13. Brokerage Firm A and Brokerage Firm B (collectively, the "Brokerage Firms") were London-based, inter-dealer brokers that, in exchange for commissions or other fees, matched buyers and sellers in various financial products, enabling them to engage in transactions. The Brokerage Firms provided such services to numerous clients, including Yen LIBOR panel banks, for Yen money market transactions, among other things.

14. At certain times relevant to this Complaint, prior to making Yen LIBOR submissions to the BBA, submitters at various Yen LIBOR panel banks consulted with inter-dealer brokers employed by the Brokerage Firms to learn about transactions,

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[1] At all times relevant to this Complaint, UBS operated branches or agencies within the United States, which were financial institutions, within the meaning of Title 18, United States Code, Section 20. UBS also engaged in transactions with counterparties that included financial institutions. One or more of these financial institutions was affected by the conduct charged in this Complaint, within the meaning of Title 18, United States Code, Section 3293(2).

activity, or trends in the short-term money markets in which banks would lend and borrow Yen. Because the Brokerage Firms had knowledge regarding the interest rates paid in such money market transactions, Yen LIBOR submitters considered such information, at certain times, in determining their banks' submissions.

15. Beginning in or about July 2006 through in or about September 2009, TOM ALEXANDER WILLIAM HAYES, the defendant, worked as a senior Yen swaps trader at UBS in Tokyo. At certain times relevant to this Complaint, he was assisted by a junior trader (the "UBS Junior Trader"). From in or about December 2009 through in or about September 2010, after leaving UBS, HAYES was employed as a senior Yen swaps trader at Bank D in Tokyo.

16. At certain times relevant to this Complaint, ROGER DARIN, the defendant, worked as a short-term interest rates trader at UBS in Singapore, Tokyo, and Zurich. At certain times during his tenure at UBS, in addition to trading, DARIN was also responsible for the bank's Yen LIBOR submissions to the BBA, and supervised two junior short-term interest rate traders ("UBS Junior Submitter 1" and "UBS Junior Submitter 2"), who also submitted UBS's Yen LIBORs to the BBA.

C. **<u>UBS's Trading in Yen LIBOR-Based Derivative Products</u>**

17. UBS and other Yen LIBOR panel banks engaged in the trading of Yen LIBOR-based derivative products such as futures, forward rate agreements, and interest rate swaps. Interest rate swaps, for example, are a type of financial product in which two parties agree to exchange interest rate cash flows based on a specified notional amount. In one common type of interest rate swap, each party agrees to pay either a fixed or floating rate denominated in a particular currency to the other party. The fixed or floating rate is multiplied by a notional principal amount to calculate the cash flows which must be exchanged at settlement. This notional amount generally does not change hands. LIBOR is a leading global benchmark used to index the floating rate in interest rate swaps.

18. HAYES and DARIN, among other UBS traders, traded in interest rate swaps and other interest rate derivative products indexed to different maturities of Yen LIBOR (such as 3-month or 6-month Yen LIBOR), effectively wagering on the direction in which Yen LIBOR would move. The bank compensated the defendants, in part, based on the profitability of their trading positions, effectively tying the defendants' bonuses to their success in predicting the movements of Yen LIBOR.

The Fraudulent Scheme

19. From at least in or about September 2006 through in or about June 2010, HAYES, together with others known and unknown, orchestrated a scheme to manipulate Yen LIBOR to maximize profits for his trading positions at the expense of his counterparties. Among other fraudulent devices to manipulate Yen LIBOR in a direction favorable to his trading positions, HAYES engaged in the following means and methods to execute his fraudulent scheme:

a. HAYES conspired with DARIN, and others known and unknown within UBS, to cause the bank to make false and misleading Yen LIBOR submissions to the BBA;

b. HAYES caused the Brokerage Firms to disseminate to other Yen LIBOR panel banks false and misleading information about short-term interest rates for Yen which those banks could and did rely upon in formulating their own Yen LIBOR submissions to the BBA; and

c. HAYES made efforts to coordinate with Yen swaps traders at other Yen LIBOR panel banks to likewise cause those banks to make false and misleading Yen LIBOR submissions to the BBA.

20. In this manner, HAYES, together with others known and unknown, devised and carried out a scheme to defraud UBS's and Bank D's counterparties and also globally impacted transactions and financial products tied to Yen LIBOR. Counterparties entering into Yen LIBOR-based derivative trades with HAYES, and therefore UBS and Bank D, did not know about this manipulation and were deceived regarding its occurrence.

A. The Conspiracy to Falsify UBS's Yen LIBOR Submissions

21. Unless otherwise specifically stated, based on my review of business records from UBS, the Brokerage Firms, and other Yen LIBOR panel banks, my participation in interviews, including those with the UBS Junior Trader and UBS Junior

Submitter 2,[2] my review of memoranda of interviews conducted by other agents, my review of summaries prepared by others, including summaries of UBS trading records, and my review of publicly available information, I have learned the following:

a. From at least in or about September 2006 through in or about August 2009, HAYES, DARIN, and others known and unknown, caused UBS repeatedly to provide false and misleading information in its daily Yen LIBOR submissions to the BBA regarding the interest rates at which UBS could borrow reasonable sums denominated in Yen from other banks. As explained above, HAYES and DARIN provided this false and misleading information to cause the final Yen LIBOR fixings published by Thomson Reuters to move in directions favorable to UBS trading positions in Yen LIBOR-based derivative products.

b. For example, in an electronic chat on or about November 20, 2006:[3]

   i. HAYES explained to UBS Junior Submitter 1 that HAYES and DARIN "generally coordinate" and "skew the libors a bit." HAYES further stated: "really need high 6m fixes till thursday."

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[2] Both the UBS Junior Trader and UBS Junior Submitter 2 are cooperating with this investigation pursuant to non-prosecution agreements stating that, if these individuals abide by the terms of the agreements, neither the Criminal Division nor the Antitrust Division of the United States Department of Justice will prosecute them for their roles in the conduct alleged in this Complaint.

[3] A redacted copy of this UBS internal chat is attached hereto as Exhibit 1. All exhibits to this Complaint have been redacted to protect the identities and privacy interests of individuals and entities not specifically named in this Complaint. All shorthand, misspellings, and grammatical or typographical errors in the originals have been preserved in the excerpts quoted in this Complaint. As reflected in the attached Exhibits, the ellipses included in the quoted excerpts throughout were either in the original or indicate a line break in the original.

ii. UBS Junior Submitter 1 then responded: "will def be on the high side."

iii. On the trading day preceding this chat, UBS's submission for 6-month Yen LIBOR was tied for the second lowest submission to the BBA. However, following HAYES's request, the bank's submission became among the highest and remained so through the Thursday identified in the request. On or about Friday, November 24, 2006, UBS's submission returned to a level that was tied for the third lowest on the Yen LIBOR panel.

c. In or about early 2007, DARIN trained UBS Junior Submitter 2 and told him that the primary consideration in determining UBS's Yen LIBOR submissions each day was the requests from HAYES and other UBS Yen swaps traders. DARIN advised UBS Junior Submitter 2 that such requests were to be accommodated, and UBS Junior Submitter 2 subsequently complied with DARIN's instruction.

d. DARIN also personally accommodated requests from HAYES and other UBS Yen swaps traders. For example, in an electronic chat on or about March 29, 2007:[4]

i. HAYES requested, among other things, that UBS's 3-month Yen LIBOR submission be "low," to which DARIN responded: "ok."

ii. DARIN subsequently indicated that UBS's "unbiased" 3-month Yen LIBOR submission would be 0.69 percent and that he could not set too far away from the "truth" or he would risk getting UBS "banned" from the Yen LIBOR panel.

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[4] A redacted copy of this UBS internal chat is attached hereto as Exhibit 2.

iii. HAYES then responded, in part: "ok obviousl;y no int in that happening either...not asking for it be 7bp from reality...anyway any help appreciated."

iv. Subsequent to the chat, UBS's 3-month Yen LIBOR submission was 0.67 percent instead of the "unbiased" 0.69 percent that DARIN suggested otherwise would have been submitted. According to BBA records of Yen LIBOR panel bank submissions for that day, the resulting 3-month Yen LIBOR fix was 1/8 of a basis point[5] lower than it otherwise would have been had UBS's submission remained at the "unbiased" 0.69 percent.

e. Although the movements in Yen LIBOR submissions requested by HAYES and the UBS Junior Trader who acted at his direction could be measured in basis points, the yields to HAYES's trading positions were considerable. In fact, at certain times relevant to this Complaint, HAYES indicated in his requests to DARIN or UBS Junior Submitter 2 approximately how much his trading positions would benefit from even relatively slight movements in the resulting Yen LIBOR fix. For example, in a series of electronic chats from on or about Wednesday, March 12, 2008 through on or about Monday, March 17, 2008:[6]

i. On or about Wednesday, March 12, 2008, HAYES asked UBS Junior Submitter 2 for a "high" 3-month Yen LIBOR submission because "we have 2m usd fix in 3m on monday...per bp." UBS's trading records confirm that HAYES had a net trading position on or about Monday, March 17, 2008, that would profit by approximately

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[5] A basis point (or "bp") is equal to 0.01 percent; 100 basis points therefore equals 1.00 percent.

[6] Redacted copies of these UBS internal chats are attached hereto as Exhibit 3.

$2.1 million based on a one basis point increase in the 3-month Yen LIBOR fix on that day.

ii. UBS Junior Submitter 2 then responded that UBS's 3-month Yen LIBOR submission of 0.99 percent had been on the very high side the previous day and, as a result, UBS Junior Submitter 2 needed to go lower and "thought about 0.97." HAYES then inquired whether 0.98 percent was possible, but noted: "anyway the actual fix is monady...so thats the key day."

iii. That same day, notwithstanding UBS Junior Submitter 2's suggestion that a 0.97 percent submission was more appropriate, UBS's 3-month Yen LIBOR submission was 0.98 percent, consistent with HAYES's request.

iv. The following two days--on or about Thursday, March 13, 2008, and on or about Friday, March 14, 2008--UBS Junior Submitter 2 increased the bank's 3-month Yen LIBOR submission to 0.99 percent.

v. On or about Monday, March 17, 2008, the "key day" for his trading position, HAYES noted that he had spoken with DARIN regarding the 3-month Yen LIBOR submission and inquired whether "we could push it a bit more than usual." UBS Junior Submitter 2 then replied: "friday fixed 3mt at 0.99...shall i go fro 1%?" HAYES then answered "pls," to which UBS Junior Submitter 2 replied: "ok will do."

vi. On or about Monday, March 17, 2008, UBS's 3-month Yen LIBOR submission was 1.00%. On that day, alone, the resulting 3-month Yen LIBOR fix generated approximately $793,000 in additional profits for HAYES's trading book and, ultimately, for UBS compared to that which it would have earned had the bank's submission remained at 0.97 percent.

viii. The following day, on or about Tuesday, March 18, 2008, UBS's 3-month Yen LIBOR submission decreased to 0.95 percent.

f. Likewise, in an electronic chat on or about April 28, 2008:[7]

i. HAYES requested a low 6-month LIBOR submission from DARIN and asked: "hi roger i have a 500k usd fix in 6m today, can we try to keep it on the low side pls?"[8]

ii. DARIN then replied: "i'll submit something low...but if u can u should square it up." DARIN then added: "the correct 6m is 1.08."

iii. HAYES subsequently responded: "appreciate the help."

iv. That same day, UBS's 6-month Yen LIBOR submission was 0.98 percent, compared to DARIN's "correct" rate of 1.08 percent. According to BBA records, the resulting 6-month Yen LIBOR fix was 1/4 of a basis point lower than it would have been had UBS submitted the "correct" rate of 1.08 percent.

g. Similarly, in an electronic chat on or about June 29, 2009:[9]

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[7] A redacted copy of this UBS internal chat is attached hereto as Exhibit 4.

[8] In this context, I believe that "500k usd fix" means HAYES had a trading position which would gain or lose $500,000 for each single basis point movement in the resulting 6-month Yen LIBOR fix.

[9] A redacted copy of this UBS internal chat is attached hereto as Exhibit 5.

i. In requesting a high 6-month Yen LIBOR submission from UBS Junior Submitter 2, HAYES inquired: "can we st 6m libor high pls?"

ii. UBS Junior Submitter 2 then responded that, based on available information, UBS's 6-month Yen LIBOR submission likely would be 0.7150 percent.

iii. HAYES then asked: "can we go 74 or 75...we have 2m usd a bp fix."[10]

iv. UBS Junior Submitter 2 then responded: "yes sure will. i go with .75 for you." UBS's 6-month Yen LIBOR submission was indeed 0.75 percent that day, which was 3.5 basis points higher than the rate which UBS Junior Submitter 2 would have submitted.

v. According to BBA records of Yen LIBOR panel bank submissions for that day, UBS's 6-month Yen LIBOR submission of 0.75 percent placed it in the upper quartile, which meant that another bank's submission which would have been otherwise discarded was moved down into the "middle eight" and averaged to determine the final LIBOR fix. As a result of that change, the 6-month Yen LIBOR fix that day was increased by 1/16 of a basis point.

h. On at least approximately 335 of the 738 trading days from in or about November 2006 through in or about August 2009, HAYES or the UBS Junior Trader, at HAYES's direction, requested that DARIN, UBS Junior Submitter 1, or UBS Junior Submitter 2 accommodate HAYES's requests when setting UBS's Yen LIBOR

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[10] In this context, I believe that "2m usd a bp fix" means HAYES had a trading position which would gain or lose $2 million for each single basis point movement in the resulting 6-month Yen LIBOR fix.

submissions.[11] At certain times in this period, HAYES requested accommodations for continuous days.

i. HAYES engaged in this conduct both before and after entering into trades with various counterparties.

j. At certain times relevant to this Complaint, counterparties to HAYES's trading positions included entities located in New York, New York which were financial institutions, within the meaning of Title 18, United States Code, Section 20.

22. Based on previously identified sources, I have learned that:

a. At certain times relevant to this Complaint, HAYES engaged in Yen LIBOR-based derivative transactions with a counterparty (the "Counterparty") based in Purchase, New York.

b. For example, on or about September 12, 2007, HAYES entered into two trades with the Counterparty for derivative products tied to 6-month Yen LIBOR. The confirmations for these trades were electronically routed from

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[11] Based on the sources previously identified, I learned that beginning in or about 2007, managers at UBS issued instructions to submitters for various LIBOR currencies, including the Yen and U.S. dollar, to "err on the low side" in their submissions or to make submissions that would be in the "middle of the pack" of other panel bank submissions. These instructions, at least part, were prompted by concerns that if UBS submitted higher LIBORs relative to other banks, UBS could attract negative attention in the media by potentially creating the impression it was paying higher rates of interest due to difficulties in obtaining funds: higher LIBORs might suggest UBS had a credit problem. According to UBS Junior Submitter 2, these instructions from higher levels within UBS, at certain times, prevented HAYES from manipulating Yen LIBOR to benefit his trading positions, leading to multiple complaints by HAYES and at least two attempts by his supervisor to obtain an exception for HAYES. Internal electronic communications recovered during this investigation corroborate this information.

UBS's offices overseas to the Counterparty's primary servers, located in Rye Brook, New York.

c. On the valuation dates prior to the settlement of those trades, HAYES requested that UBS Junior Submitter 2 move UBS's 6-month Yen LIBOR submissions in the direction that maximized HAYES's profits on those trades. According to BBA records, compared to the previous day, the change in UBS's 6-month Yen LIBOR submission was consistent with the direction of HAYES's request on one of those dates.

d. On or about July 15, 2008, HAYES again entered into a Yen LIBOR-based derivative transaction with the Counterparty, and the confirmation was again electronically routed through the Counterparty's servers in this District from overseas.

e. In an interview with another agent, the principal in charge of fixed income rate trading for North America and Asia at the Counterparty stated that he never speculated or observed that a Yen LIBOR panel bank had submitted rates to the BBA that benefitted its trading positions. Instead, the Counterparty's principal assumed that there was a segregation of duties and that the Yen swaps trader at the panel bank on the other side of the Counterparty's trading positions was not involved in the bank's Yen LIBOR submissions because otherwise the swaps trader could influence those submissions at the Counterparty's expense.

B. Dissemination of False and Misleading <u>Interest Rate Information Through the Brokerage Firms</u>

23. Unless otherwise specifically stated, based on previously identified sources, I have learned the following:

a. From at least in or about September 2006 through in or about September 2009, HAYES, and others known and unknown, also enlisted brokers employed at the Brokerage Firms for the purpose of disseminating false and misleading interest rate information into the marketplace. As explained above, such brokers have many contacts at Yen LIBOR panel banks, including Yen swaps traders and Yen LIBOR submitters. Some brokers employed at the Brokerage Firms, because they arrange large money market transactions between major financial institutions, are in a position to obtain knowledge of interbank lending activity and money markets generally. Yen LIBOR submitters at various panel banks, at times, incorporate information furnished by the Brokerage Firms in determining their Yen LIBOR submissions. By disseminating false and misleading information through the Brokerage Firms, HAYES, and others known and unknown, furthered the scheme to manipulate Yen LIBOR to move in directions favorable to HAYES's trading positions.

b. In exchange for this assistance from the brokers, HAYES arranged for the Brokerage Firms to be compensated in the form of increased fees or trading commissions.

24. At certain times relevant to this Complaint, a broker employed at Brokerage Firm A ("Broker A1") assisted HAYES in brokering interest rate derivative trades, and another broker employed at Brokerage Firm A ("Broker A2") distributed suggested LIBORs via a daily email to Yen LIBOR panel bank submitters and others, purporting to disclose where Broker A2, based on his information and experience, believed that Yen LIBOR would or should be set for that day at each specified maturity. HAYES solicited Broker A1 to intercede with Broker A2 to adjust Broker A2's suggested LIBORs to benefit HAYES's trading positions.

a. As the financial crisis unfolded in or about August 2007, interbank lending declined. Based on my participation in interviews with LIBOR submitters employed at various panel banks, I learned that this trend increased the extent to which LIBOR submitters relied on information from the Brokerage Firms in determining their submissions because the individual panel banks were engaged in less interbank lending themselves and consequently relied more on other data. For example, in an electronic chat with Broker A1 on or about August 15, 2007:[12]

i. HAYES noted that he needed "to keep 6m up till tues then let it collapse."

ii. Broker A1 then responded: "doing a good job so far...as long as the liquidity remains poor we have a better chance of bullying the fix."

iii. Later that day, Broker A2's forecast for the 6-month Yen LIBOR included in Broker A2's suggested LIBORs was increased by half of a basis point compared to the previous day.

b. The next day, in an electronic chat with Broker A1 on or about August 16, 2007:[13]

i. HAYES reiterated his need for a high 6-month Yen LIBOR fix and stated: "really really really need high 6m."

ii. Broker A1 then responded: "yep think i realise that" and "yes mate, will make myself useful."

iii. Later that day, Broker A2's forecast for the 6-month Yen LIBOR included in Broker A2's suggested LIBORs was increased by 6.5 basis points compared to the previous day.

c. At certain times relevant to this Complaint, multiple Yen LIBOR panel banks made submissions that mirrored exactly Broker A2's suggested LIBORs for extended periods of time. For example, in the period between January 1, 2008 and December 31, 2009, there

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[12] A redacted copy of this Bloomberg chat is attached hereto as Exhibit 6.

[13] A redacted copy of this Bloomberg chat is attached hereto as Exhibit 7.

were approximately 523 trading days, and on approximately 308 of those trading days, Bank D made submissions in all eight maturities that were identical to the forecasts from Broker A2, at times down to the fifth decimal point.

d. At certain times relevant to this Complaint, HAYES expressed appreciation to Broker A1 for Broker A2's influence. For example, in an electronic chat on or about August 22, 2008:[14]

i. Broker A1 stated: "think [Broker A2] is your best broker in terms of value added :-)."

ii. HAYES then replied: "yeah...i reckon i owe [Broker A2] a lot more."

iii. Broker A1 then responded: "[Broker A2's] ok with an annual champagne shipment, a few pi ss ups with [Broker A2's supervisor] and a small bonus every now and then."

25. At certain times relevant to this Complaint, HAYES engaged in similar contacts with a broker employed at Brokerage Firm B ("Broker B").

a. For example, in an electronic chat with Broker B on or about February 25, 2009:[15]

i. HAYES instructed Broker B: "low 1m and 3m...we must keep 3m down." He then stated: "try for low on all of em."

ii. Broker B then responded: "ok ill do my best for those tday."

iii. To compensate Broker B for that

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[14] A redacted copy of this Bloomberg chat is attached hereto as Exhibit 8.

[15] A redacted copy of this Bloomberg chat is attached hereto as Exhibit 9.

assistance, HAYES then asked Broker B to broker a 150 billion Yen trade. Broker B then stated that the commissions the trade would generate would "make us make3 budget for the month so massive yes."

C. Efforts to Coordinate with Traders Employed at Other Yen LIBOR Panel Banks

26. Unless otherwise specifically stated, based on previously identified sources, I have learned the following:

a. From at least in or about January 2007 through in or about July 2009, HAYES regularly contacted Yen swaps traders employed at other Yen LIBOR panel banks, including Bank A, Bank B, and Bank C.

b. HAYES asked such traders either to request particular Yen LIBOR submissions from their banks' respective submitters or to move their banks' submissions in a particular direction (upward or downward).

c. In this way, HAYES not only directly influenced UBS's Yen LIBOR submissions, but also sought to influence the submissions of other Yen LIBOR panel banks. By taking trading positions aligned with HAYES's trading positions, the traders at Bank A, Bank B, and Bank C could likewise profit from manipulating their own respective banks' submissions to move in the same direction that HAYES was requesting for UBS's submissions.

1. Efforts to Influence Bank A's Yen LIBOR Submissions

27. At certain times relevant to this Complaint, HAYES contacted a Yen swaps trader employed at Bank A ("Trader A") in an effort to influence Bank A's Yen LIBOR submissions. For example, in an electronic chat with Trader A on or about January 19, 2007:[16]

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[16] A redacted copy of this chat is attached hereto as Exhibit 10.

a. HAYES asked: "bit cheeky but if you know who sets your libors and you aren't the other way I have some absolutely massive 3m fixes the next few days and would really appreciate a high 3m fix." HAYES then noted: "Anytime i can return the favour let me know as the guys here are pretty accommodating to me."

b. Trader A then replied: "I will try my best."

28. In another electronic chat with HAYES on or about January 29, 2007:[17]

a. Trader A requested: "Anything you need on libors today? High 6m would help me."

b. HAYES then responded: "high 3m i'll sort our 6m rate for you thanks."

c. Following this chat, HAYES contacted UBS Junior Submitter 1 and requested a high 6-month Yen LIBOR submission.

29. HAYES subsequently referenced efforts to coordinate with Trader A to a Yen swaps trader employed at Bank C ("Trader C") to explain why the 3-month Yen LIBOR was high. For example, in an electronic chat on or about February 2, 2007:[18]

a. HAYES explained: "3m libor is too high cause i have kept it artificially high."

b. After Trader C inquired how HAYES had done that, HAYES responded: "being mates with the cash desks, [Bank A] and i always help each other out...too."

2. <u>Efforts to Influence Bank B's Yen LIBOR Submissions</u>

30. At certain times relevant to this Complaint, HAYES contacted a Yen swaps trader employed at Bank B ("Trader B") in a

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[17] A redacted copy of this chat is attached hereto as Exhibit 11.

[18] A redacted copy of this Bloomberg chat is attached hereto as Exhibit 12.

similar effort to influence Bank B's Yen LIBOR submissions. For example, in a series of electronic chats from on or about May 21, 2009 through on or about May 22, 2009:[19]

a. On or about May 21, 2009, HAYES asked Trader B: "cld you do me a favour would you mind moving you 6m libor up a bit today, i have a gigantic fix." UBS's trading records confirm that HAYES had a net trading position that day that would profit by approximately $459,000 based on a one basis point increase in the 6-month Yen LIBOR fix on that day.

b. Trader B then responded: "I can do taht." Bank B's 6-month Yen LIBOR submission then increased by six basis points compared to its submission the previous day.

c. According to BBA records of Yen LIBOR panel bank submissions for that day, the resulting 6-month Yen LIBOR fix was 3/8 of a basis point higher than it otherwise would have been had Trader B left Bank B's submission at the same rate that it had been for the previous 26 trading days. Accordingly, just from the change in Trader B's 6-month Yen LIBOR submission, HAYES generated approximately $172,000 in additional profits for his trading book and, ultimately, for UBS.

d. The following day, on or about May 22, 2009, Trader B asked HAYES: "u happy with me yesterday?" HAYES then replied: "thx."

3. **<u>Efforts to Influence Bank C's Yen LIBOR Submissions</u>**

31. At certain times relevant to this Complaint, HAYES contacted Trader C in a similar effort to influence Bank C's Yen LIBOR submissions. On occasion, HAYES also agreed to reciprocate and influence UBS's submissions to accommodate requests from Trader C. For example, in a series of electronic chats on or

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[19] Redacted copies of these Bloomberg chats are attached hereto as Exhibit 13.

about March 6, 2007:[20]

a. Trader C requested that HAYES take steps to ensure low UBS Yen LIBOR submissions for all maturities: "can u go fr low everything plse?"

b. HAYES then replied that he would make that request, but he personally needed a high 3-month Yen LIBOR fixing.

c. HAYES then made a request to UBS Junior Submitter 1 consistent with Trader C's request for low 1-month and 6-month Yen LIBOR submissions, while omitting the 3-month maturity which HAYES needed to remain high. Specifically, HAYES stated: "hi pls don't forget low 1m and 6m! :)"

d. That day, compared to the previous day, UBS's 1-month and 6-month Yen LIBOR submissions dropped by 2.0 and 2.5 basis points, respectively, consistent with Trader C's request to HAYES.

32. HAYES also made similar requests of Trader C regarding Bank C's Yen LIBOR submissions. For example, in a series of electronic chats between on or about April 19, 2007 through on or about April 24, 2007:[21]

a. On or about Thursday, April 19, 2007, HAYES requested assistance in lowering 3-month Yen LIBOR and stated: "have some huge huge fixes." He then asked: "can you do me a favour and ask your cash guys for a low 3m?" (In numerous chats, HAYES referred to Yen LIBOR submitters as "cash guys," "cash boys," or the "cash desk.") Trader C then responded: "will do my best i am pretty flat at teh moment so don't really care." That same day, Bank C's 3-month Yen LIBOR

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[20] Redacted copies of these chats are attached hereto as Exhibit 14.

[21] Redacted copies of these Bloomberg chats are attached hereto as Exhibit 15.

submission was 0.65 percent, down from 0.67 percent the previous day.

b. On or about Friday, April 20, 2007, HAYES stated: "hi mate thanks for keeping 3m low y/day wd really appreciate it if u cld try for the same over the next few days." Later that day, HAYES again requested: "i know i only talk to you when i need something but if you could ask your guys to keep 3m low wd be massive help as long as it doesn't interfere with your stuff...tx in adavance." Approximately 30 minutes later, HAYES further inquired: "mate did you manage to spk to your cash boys?" Trader C then responded: "yes u owe me they are going 65 and 71." HAYES then replied: "thx mate yes i do...in fact i owe you big time." Approximately 45 minutes later, HAYES learned that Bank C had made a 3-month Yen LIBOR submission of 0.64 percent that day, below even the number Trader C had previewed to him. Accordingly, HAYES expressed his gratitude and stated: "they set 64!...thats beyond the call of duty!"

c. On or about Tuesday, April 24, 2007, HAYES stated: "hello mate thanks for the help on libors, if you cld ask for a low 3m for one last day wd be a big help, am meeting [a bank] tonight so i'll drop your name into the conversation!"

d. After three consecutive trading days at 0.64 percent, Bank C's 3-month Yen LIBOR submission increased to 0.65 percent the following day, on or about Wednesday, April 25, 2007.

The Agreement to Fix the
Price of Yen LIBOR-Based Derivative Products

33. In furtherance of the price fixing agreement alleged in Paragraph 4, HAYES, together with Trader B and others known and unknown, communicated and agreed with each other, as set forth in Paragraph 30, to fix the price of interest rate derivative products whose price was based on Yen LIBOR. As a result of this price fixing agreement, entities located in the United States and headquartered in New York, New York that were

counterparties to these affected derivative contracts incurred losses.

HAYES's Post-UBS Conduct

34. Unless otherwise specifically stated, based on previously identified sources, I have learned the following:

a. In or about September 2009, HAYES left his employment at UBS and began working as a senior Yen swaps trader at Bank D from in or about December 2009 through in or about September 2010.

b. In or about June 2010, HAYES attempted to cause a Yen LIBOR submitter at Bank D (the "Bank D Submitter") to provide false and misleading information in its daily Yen LIBOR submissions to the BBA.

c. For example, in an exchange of emails on or about June 1, 2010:[22]

   i. HAYES asked a junior Yen swaps trader at Bank D ("Trader D") to request that the Bank D Submitter make Yen LIBOR submissions favorable to HAYES's trading positions and stated: "It really suits our book can we ask if we can just leave it there for a couple of weeks?"

   ii. Trader D then responded: "I will mention it tomorrow morning so [the Bank D Submitter] has it in [the Bank D Submitter's] mind. But to be honest they are really nervous about it, so I don't think we can be too pushy."

d. At certain times during his tenure at Bank D, HAYES remained in contact with, among others, Broker A1, Trader B, and the UBS Junior Trader in a continued effort to solicit Yen LIBOR submissions that were favorable to HAYES's trading positions.

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[22] A redacted copy of this email exchange is attached hereto as Exhibit 16.

e. In an electronic chat with the UBS Junior Trader on or about May 12, 2010:[23]

   i. HAYES stated: "libors are going down tonight."

   ii. The UBS Junior Trader then asked: "why you think so?"

   iii. HAYES then explained: "because i am going to put some pressure on people."

f. While employed at Bank D, HAYES also made efforts to influence Bank C's Yen LIBOR submissions through another broker working at Brokerage Firm A ("Broker A3"). For example, in a series of electronic chats on or about March 3, 2010 through on or about March 4, 2010, HAYES and Broker A3 discussed whether they could cause Bank C's Yen LIBOR submitter (the "Bank C Submitter") to lower Bank C's 3-month Yen LIBOR submission:[24]

   i. On or about March 3, 2010, HAYES told Broker A3: "i really need a low 3m jpy libor into the imm[25]...any favours you can get with [Bank C Submitter] would be much appreciated...even if [the Bank C Submitter] on;ly move 3m down 1bp." Broker A3 then agreed to contact Bank C Submitter on behalf of HAYES.

   ii. Following HAYES's request, Broker A3 asked the Bank C Submitter: "u see 3m jpy libor going anywhere btween now and imm?" Broker A3 continued: "we hve a

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[23] A redacted copy of this Bloomberg chat is attached hereto as Exhibit 17.

[24] Redacted copies of these Bloomberg chats are attached hereto as Exhibit 18.

[25] In this context, I believe "imm" refers to the International Monetary Market date, which occurs quarterly on the third Wednesday of March, June, September, and December.

mutual friend who'd love to see it go down, no chance at all?" The Bank C Submitter then speculated that the request came from HAYES and replied: "haha TH by chance." Broker A3 then responded: "shhh."

iii. That next day, on or about March 4, 2010, Bank C's 3-month Yen LIBOR submission decreased by one basis point compared to the previous day, consistent with HAYES's request to Broker A3. After the resulting Yen LIBOR fixings were posted, Bank C Submitter told Broker A3: "Libor lower ;)." Broker A3 then responded: "good work!!!!"

35. Based on my participation in interviews with the UBS Junior Trader, along with my review of audio recordings, I also learned the following:

a. On or about March 29, 2011, the UBS Junior Trader informed HAYES that the United States Department of Justice had contacted UBS in order to schedule an interview with the UBS Junior Trader.

b. In response, HAYES then advised the UBS Junior Trader to remove any belongings from Japan and to return to the foreign country where HAYES believed the UBS Junior Trader to be located. HAYES further cautioned that:

> The U.S. Department of Justice, mate, you know, they're like [unintelligible], the dudes who, you know, you know, absolutely like, you know, you know [unintelligible] put people in jail. Why the hell would you want to talk to them?

WHEREFORE, deponent prays that arrest warrants be issued for the above-named defendants and that they be imprisoned or bailed as the case may be.

MICHAEL J. MCGILLICUDDY
SPECIAL AGENT
FEDERAL BUREAU OF INVESTIGATION

Sworn to before me this
12th day of December, 2012

HONORABLE FRANK MAAS
UNITED STATES MAGISTRATE JUDGE
SOUTHERN DISTRICT OF NEW YORK

Given the confidential nature of this investigation, the Government respectfully requests that the Court order that this Complaint be filed under seal.

Respectfully submitted,

DENIS J. MCINERNEY
Chief
Fraud Section
Criminal Division

By: [signature]
Daniel Braun
Deputy Chief
Fraud Section
Criminal Division

DEIRDRE A. MCEVOY
Chief
New York Field Office
Antitrust Division

[signature]
Elizabeth Prewitt
Assistant Chief
New York Field Office
Antitrust Division

SO ORDERED: s/ Frank Maas

HONORABLE FRANK MAAS
UNITED STATES MAGISTRATE JUDGE
SOUTHERN DISTRICT OF NEW YORK

Exhibit 1

UBS Internal Chat
Group: [PVT MSG]
Viewers UBS Jr. Submitter 1 hayesto

[2006-11-20 02:24:18.0] hayesto: Hi my name is tom, i work on the securities side are you covering for roger this week?

[2006-11-20 02:24:29 UBS Jr. Submitter 1 hi tom

[2006-11-20 02:24:32.0] UBS Jr. Submitter 1 here

[2006-11-20 02:25:10.0] hayesto: hi do you have any fixings today roger and i generally coordinate ie sometimes trade if ity suits, otherwise skew the libors a bit

[2006-11-20 02:25:19.0] hayesto: nice to meet you

[2006-11-20 02:25:30 UBS Jr. Submitter 1 yes i cover for roger next 2 weeks

[2006-11-20 02:25:38 UBS Jr. Submitter 1 in terms of fixing we rather paid

[2006-11-20 02:25:48.0] hayesto: great do you have any 6m fixes today

[2006-11-20 02:25:50.0] hayesto: ?

[2006-11-20 02:25:50 UBS Jr. Submitter 1 (so personally go for high ones) at the moment

[2006-11-20 02:25:55 UBS Jr. Submitter 1 yes think so

[2006-11-20 02:26:15.0] hayesto: great i am paid too, really need high 6m fixes till thursday

[2006-11-20 02:26:33 UBS Jr. Submitter 1 yep we on the case there

[2006-11-20 02:27:18 UBS Jr. Submitter 1 will def be on the high side

[2006-11-20 02:28:04.0] hayesto: thanks ever so much if you are the other way round in the next few days as i wd rather trade with you lower down and get a higher fix, i have about 500b 6m fixes from today till and including thursday

[2006-11-20 02:28:16.0] hayesto: thanks again

[2006-11-20 02:28:58 UBS Jr. Submitter 1 no problem

[2006-11-20 02:29:23 UBS Jr. Submitter 1 I come def back to you if I find myself short

[2006-11-20 02:29:40.0] hayesto: ok shout if you need anything i am not really axed right now but will let you know if that changes

[2006-11-20 02:30:02 UBS Jr. Submitter 1 ok cool

[2006-11-20 02:30:25 UBS Jr. Submitter 1 still settling in here (into systems big time right now - but hope that gets resolved soon)

[2006-11-20 06:48:54.0] hayesto: where you planning on setting 6m lib at the mom pls?

Redacted

[2006-11-20 06:49:20 UBS Jr. Submitter 1 will aim for 60

[2006-11-20 06:49:34.0] hayesto: ok thats great really really really appreciate it

[2006-11-20 06:49:35 UBS Jr. Submitter 1 i.e. higher .75 bp despite rally...

[2006-11-20 06:49:41.0] hayesto: thx

[2006-11-20 06:49:47 UBS Jr. Submitter 1 so try to give it a push really

Redacted

Exhibit 2

Redacted

20070329082117 hayesto hi roger can we go low 3m and 6m pls?
20070329082121 hayesto 3m esp
20070329082326 darinr ok
20070329082407 hayesto what do you like 3m today?
20070329082409 hayesto .66?
20070329082521 darinr .665
20070329082542 darinr actually
20070329082547 darinr cash itself is unchanged
20070329082559 darinr i'd be careful selling
20070329082611 darinr we took most of the turn out y'day so the fixing assumed a non-event turn
20070329083049 hayesto ok thx info, is UBS Jr. Submitter 1 setting them today?
20070329083419 darinr UBS Jr. Submitter 1 is no longer on the jpy book
20070329083445 darinr will be me
20070329083450 darinr be careful on selling 0x3
20070329083521 darinr if people are consistent, we won't see anything below 0.675
20070329083529 darinr and even that would be a result
20070329084657 hayesto ok FYI Redacted are setting .66 and Redacted .67
20070329084721 hayesto what are we going to set?
20070329084730 hayesto got tols cash was 64/62 in 3m?
20070329085159 darinr too early to say yet..prob .69 would be our unbiased contribution
20070329085326 hayesto ok wd really help if we cld keep 3m low pls
20070329085355 darinr think Redacted paying .6675 / Bank C 66.25 bid out there
20070329085441 darinr as i said before - i dun mind helping on your fixings, but i'm not setting libor 7bp away from the truth
20070329085453 darinr i'll get ubs banned if i do that, no interest in that
20070329085524 hayesto ok obviousl;y no int in that happening either
20070329085553 hayesto not asking for it to be 7bp from reality
20070329085625 hayesto anyway any help appreciated

Exhibit 3

Redacted

20080312080326	hayesto	hi UBS Jr. Submitter 2
20080312080331	UBS Jr. Submitter 2	hi
20080312080346	hayesto	any chance high 3m and 6m today
20080312080346	hayesto	?
20080312080351	hayesto	we have 2m usd fix in 3m on monday
20080312080357	hayesto	per bp
20080312080405	hayesto	after that we are out
20080312080441	UBS Jr. Submitter 2	with yesterdays 0.99 i was already on the very high side. i need to go a touch lower on the back to what happened yesterday.
20080312080445	UBS Jr. Submitter 2	thought about 0.97
20080312080514	UBS Jr. Submitter 2	yday lows were fixed at 0.92
20080312080526	hayesto	cool no chance of .98?
20080312080537	hayesto	anyway the actual fix is monady
20080312080543	hayesto	so thats the key day
20080312080559	hayesto	anyway thx for any help
20080312080619	UBS Jr. Submitter 2	ok

Redacted

Redacted

20080317093008 hayesto hi UBS Jr. Submitter 2
20080317093014 hayesto been chatting with roger
20080317093018 hayesto can we go
20080317093020 hayesto high 3m
20080317093029 hayesto low 6m pls
20080317093033 hayesto he thinks that should be fine
20080317093049 hayesto obviously with the size of the fix today and confusion over levels
20080317093103 hayesto if we could push it a bit more than usual it would be great

Redacted

Redacted

Redacted

20080317100955	UBS Jr. Submitter 2	friday fixed 3mt at 0.99
20080317100956	hayesto	thx UBS Jr. Submitter
20080317100959	hayesto	will you send the ticket
20080317101002	hayesto	pls?
20080317101003	UBS Jr. Submitter 2	shall i go fro 1%?
20080317101008	hayesto	pls
20080317101011	UBS Jr. Submitter 2	ok will do
20080317101011	UBS Jr. Submitter 2	tks
20080317101012	hayesto	anything high!
20080317101038	UBS Jr. Submitter 2	good

Redacted

Exhibit 4

UBS Internal Chat
Group: [PVT_MSG]
Viewers: darinr, hayesto

[2008-04-28 08:25:43.943] hayesto: hi roger i have a 500k usd fix in 6m today, can we try to keep it on the low side pls?

[2008-04-28 08:28:58.186] darinr: i'll submit something low ... but if u can u should square it up

[2008-04-28 08:29:05.507] darinr: the correct 6m is 1.08

[2008-04-28 08:29:32.678] hayesto: ok mate i can't do anything here very easily

[2008-04-28 08:29:38.449] hayesto: but i'll try

[2008-04-28 08:29:56.153] hayesto: appreciate the help

[2008-04-28 08:30:01.102] hayesto: again

[2008-04-28 08:30:08.785] darinr: perhaps u lucky and nobody noticed ... but risk is def on upside

[2008-04-28 08:44:10.656] hayesto: yeah hoping this holiday keeps it calm

[2008-04-28 08:44:16.606] hayesto: are you off tomorrow?

[2008-04-28 08:44:34.902] darinr: i'll be leaving early but be in till UBS Jr. Submitter 2 gets here or so

Redacted

Redacted

Exhibit 5

Date	User	Message
20090629095323	hayesto	hi
20090629095329	UBS Jr. Trader	hi
20090629095330	hayesto	pls alt k this convo
20090629095335	hayesto	after i finish
20090629095337	UBS Jr. Trader	sure
20090629095401	hayesto	i was in a mtg this am cause i been offered a decent job away
20090629095411	hayesto	will talk to you later
20090629095419	hayesto	pls alt k this
20090629095423	UBS Jr. Trader	k
20090629095433	UBS Jr. Trader	ctrl k
20090629163004	hayesto	hi UBS Jr. Submitter 2
20090629163014	UBS Jr. Submitter 2	hi mate
20090629163027	hayesto	6m cash crosses the year end
20090629163029	hayesto	today
20090629163036	hayesto	we have huge fixings
20090629163041	UBS Jr. Submitter 2	indee
20090629163043	UBS Jr. Submitter 2	d
20090629163046	hayesto	can we st 6m libor high pls
20090629163049	hayesto	?
20090629163054	hayesto	roger is off desk
20090629163102	hayesto	but i assume he is ok with it
20090629163107	UBS Jr. Submitter 2	yes just trying to finde out levels. first one i got at 0.7150
20090629163115	UBS Jr. Submitter 2	we dont have any fix at mom
20090629163131	hayesto	can we go 74 or 75
20090629163141	hayesto	we have 2m usd a bp fix
20090629163149	hayesto	for the next week
20090629163208	hayesto	i think a lot of people are going to move it up today
20090629163213	hayesto	well i hope
20090629163214	hayesto	:)
20090629163251	UBS Jr. Submitter 2	yes sure will. i go with 0.75 for you. another question
20090629163305	hayesto	sure go for it
20090629163310	hayesto	thanks UBS Jr. Submitter 2

Redacted

Exhibit 6

Redacted

08/15/2007 23:16:24 TOM HAYES, UBS SECURITIES JAPAN Says ok mate
08/15/2007 23:16:34 TOM HAYES, UBS SECURITIES JAPAN Says Redacted article o/n again
08/15/2007 23:16:41 TOM HAYES, UBS SECURITIES JAPAN Says but they are idiots
08/15/2007 23:17:03 Broker A1 Says haven't seen it,what did they say?
08/15/2007 23:25:07 TOM HAYES, UBS SECURITIES JAPAN Says that they are going to hike in august
08/15/2007 23:25:14 Broker A1 Says Redacted wants a call if 1/2y gets to 15..if it does i think he will receive in equal amounts.Must try and remember!!
08/15/2007 23:25:23 Broker A1 Says b ollocks!
08/15/2007 23:25:25 TOM HAYES, UBS SECURITIES JAPAN Says thats great
08/15/2007 23:25:37 TOM HAYES, UBS SECURITIES JAPAN Says would suit me to pay that in like amnts
08/15/2007 23:25:45 Broker A1 Says exactly!!
08/15/2007 23:42:12 TOM HAYES, UBS SECURITIES JAPAN Says need to pay 1y today
08/15/2007 23:42:20 TOM HAYES, UBS SECURITIES JAPAN Says wish i had yesterday
08/15/2007 23:42:26 TOM HAYES, UBS SECURITIES JAPAN Says with 6m going up
08/15/2007 23:42:45 TOM HAYES, UBS SECURITIES JAPAN Says or give the 1y18m2y fly
08/15/2007 23:43:07 Broker A1 Says they did a good job for you...help slightly with those 2yrs (slightly!)
08/15/2007 23:46:13 Broker A1 Says hopefuly they will read 1y right down again though i think yesterdays libors will make people a lot more wary.
08/15/2007 23:56:58 TOM HAYES, UBS SECURITIES JAPAN Says need to keep 6m up till tues then let it collapse
08/15/2007 23:57:13 Broker A1 Says doing a good job so far
08/15/2007 23:57:46 Broker A1 Says as long as the liquidity remains poor we have a better chance of bullying the fix
=====End Message=====
=====Begin Message=====

Exhibit 7

Redacted

08/16/2007 04:15:08 Broker A1 Says trying to pay 2/5y and 2/10y looking for outright bid 2yy??
08/16/2007 04:24:16 TOM HAYES, UBS SECURITIES JAPAN Says really really really need high 6m
08/16/2007 04:24:33 Broker A1 Says yep think i realise that
08/16/2007 04:25:02 Broker A1 Says what you expecting?
08/16/2007 04:25:49 TOM HAYES, UBS SECURITIES JAPAN Says well from roger about down 0.5
08/16/2007 04:26:02 TOM HAYES, UBS SECURITIES JAPAN Says short dated cash is tighter tioday which should help
08/16/2007 04:26:49 TOM HAYES, UBS SECURITIES JAPAN Says think london will pay tonars too
08/16/2007 04:26:59 Broker A1 Says yes mate,will make myself useful..

Redacted

Exhibit 8

Redacted

08/22/2008 05:20:26 TOM HAYES, UBS SECURITIES JAPAN Says obv cld do with low 6m tonight
08/22/2008 05:20:32 TOM HAYES, UBS SECURITIES JAPAN Says after all that 3yrs
08/22/2008 05:20:42 TOM HAYES, UBS SECURITIES JAPAN Says i am so juch ha[ppier w/out Redacted its untrue
08/22/2008 05:20:49 Broker A1 Says :-) yep with you mate, low everything
08/22/2008 05:21:05 Broker A1 Says make sure Roger doesn't put them back up
08/22/2008 05:21:25 Broker A1 Says line still out...thought it was just yesterday
08/22/2008 05:21:56 Broker A1 Says makes my life easier as well , you are much more chilled
08/22/2008 05:22:13 TOM HAYES, UBS SECURITIES JAPAN Says no lkine out till next week
08/22/2008 05:22:17 TOM HAYES, UBS SECURITIES JAPAN Says at earliest
08/22/2008 05:22:23 TOM HAYES, UBS SECURITIES JAPAN Says i am fed up with them
08/22/2008 05:22:37 TOM HAYES, UBS SECURITIES JAPAN Says i reckon over the last 2 yrs they have cost me in excess of 1m usd
08/22/2008 05:22:46 Broker A1 Says ok with you...don't forget Redacted taking you monday
08/22/2008 05:22:47 TOM HAYES, UBS SECURITIES JAPAN Says from their screen blackmail
08/22/2008 05:22:55 TOM HAYES, UBS SECURITIES JAPAN Says thats fine
08/22/2008 05:23:05 Broker A1 Says it takes a lot of good broking to get that back
08/22/2008 05:23:15 TOM HAYES, UBS SECURITIES JAPAN Says yeah you are not wrong
08/22/2008 05:23:44 Broker A1 Says think Broker A2 is your best broker in terms of value added :-)
08/22/2008 05:24:04 TOM HAYES, UBS SECURITIES JAPAN Says yeah
08/22/2008 05:24:12 TOM HAYES, UBS SECURITIES JAPAN Says i reckon i owe him a lot more

Redacted

08/22/2008 05:25:09 Broker A1 Says he's ok with an annual champagne shipment, a few pi ss ups with Redacted and a small bonus every now and then.His missus is loaded evidently
08/22/2008 05:25:36 TOM HAYES, UBS SECURITIES JAPAN Says good hopefully not so loaded he can retire
08/22/2008 05:26:29 Broker A1 Says think he likes the broker life
08/22/2008 05:28:55 TOM HAYES, UBS SECURITIES JAPAN Says that workwed so well today
08/22/2008 05:29:03 TOM HAYES, UBS SECURITIES JAPAN Says i am in a really good mood
08/22/2008 05:29:30 Broker A1 Says good way to be heading into the weekend....try not to upset you from here on in
08/22/2008 05:33:27 TOM HAYES, UBS SECURITIES JAPAN Says thats Redacted job
08/22/2008 05:33:39 TOM HAYES, UBS SECURITIES JAPAN Says oh i forgot i am not talking to them
08/22/2008 05:34:18 Broker A1 Says :-)
08/22/2008 06:05:09 Broker A1 Says 1/7's imm 94.25-94
08/22/2008 06:08:12 Broker A1 Says care
08/22/2008 06:57:05 TOM HAYES, UBS SECURITIES JAPAN Says pls remind me to ask roger low 1m and 6m
08/22/2008 06:57:37 Broker A1 Says yep will do, encouraging nobody has bid 0/6's any better
08/22/2008 07:08:21 Broker A1 Says 1/2/3y -2.75/-3
08/22/2008 07:10:59 Broker A1 Says 2.875/3
08/22/2008 07:47:03 Broker A1 Says 2y 98.25-97.875
08/22/2008 08:26:54 Broker A1 Says don't forget to ask Roger low libors
08/22/2008 15:39:09 TOM HAYES, UBS SECURITIES JAPAN has left the room
08/22/2008 15:41:10 Broker A1 has left the room

Exhibit 9

Redacted

02/25/2009 06:39:48 Broker B Says helo mate mng
02/25/2009 06:40:21 Broker B Says anything cookjing i can try desperate for a decent trade gone pear shaped this month
02/25/2009 06:42:56 TOM HAYES, UBS SECURITIES JAPAN Says we can switch 2yrs
02/25/2009 06:42:58 TOM HAYES, UBS SECURITIES JAPAN Says today
02/25/2009 06:43:04 TOM HAYES, UBS SECURITIES JAPAN Says i'll talk later
02/25/2009 06:43:16 TOM HAYES, UBS SECURITIES JAPAN Says in mean time
02/25/2009 06:43:20 TOM HAYES, UBS SECURITIES JAPAN Says low 1m and 3m
02/25/2009 06:43:26 TOM HAYES, UBS SECURITIES JAPAN Says we must keep 3m down
02/25/2009 06:43:30 TOM HAYES, UBS SECURITIES JAPAN Says and high 6m
02/25/2009 06:43:38 TOM HAYES, UBS SECURITIES JAPAN Says act 6m unchanged today
02/25/2009 06:43:42 TOM HAYES, UBS SECURITIES JAPAN Says try for low on all of em
02/25/2009 06:43:57 TOM HAYES, UBS SECURITIES JAPAN Says from tomorrow need 6m high as a drug addict
02/25/2009 06:44:02 Broker B Says ok ill do my best for those tday
02/25/2009 06:44:08 Broker B Says hahahha like it
02/25/2009 06:44:09 Broker B Says ok
02/25/2009 06:44:14 TOM HAYES, UBS SECURITIES JAPAN Says we can do 150b 2yrs bro both sides
02/25/2009 06:44:17 TOM HAYES, UBS SECURITIES JAPAN Says ask Redacted
02/25/2009 06:44:29 TOM HAYES, UBS SECURITIES JAPAN Says will that help?
02/25/2009 06:44:43 Broker B Says ok mate that will make us make3 budget for the month so massive yes
02/25/2009 06:44:48 Broker B Says if he agrees to do it yeah
02/25/2009 06:45:22 Broker B Says hasnt helped Redacted being off for 2weeks he generates most of our fx biz
02/25/2009 07:17:42 Broker B Says Bank B lkin june tibor libor
02/25/2009 07:26:01 TOM HAYES, UBS SECURITIES JAPAN Says Redacted will show
02/25/2009 07:26:11 Broker B Says got it cheers
02/25/2009 07:26:56 Broker B Says 0.5 h gvs cheers mate
02/25/2009 07:27:04 TOM HAYES, UBS SECURITIES JAPAN Says np
02/25/2009 09:31:59 Broker B Says ok tom im gonna do that this afernoon that think ok get si to put it in
02/25/2009 09:32:23 Broker B Says isnthat ok mate
02/25/2009 09:49:13 TOM HAYES, UBS SECURITIES JAPAN Says yeah
02/25/2009 09:49:15 TOM HAYES, UBS SECURITIES JAPAN Says 150b

02/25/2009 09:49:39 Broker B Says love yu mate
02/25/2009 13:40:53 TOM HAYES, UBS SECURITIES JAPAN has left the room
=====End Message=====
=====Begin Message=====

Redacted

Exhibit 10

From: Trader A
Sent: Friday, January 19, 2007 4:24 AM
To: TOM HAYES <hayesto@bloomberg.net>
Subject:

Trader A bit checky but if you know who sets your libors and you aren't the other way I have some absolutely massive 3m fixes the next few days and would really appreciate a high 3m fix Redacted were one of the lowest y/day at .51. Anytime i can return the favour let me know as the guys here are pretty accomodating to me.
cheers tom
Reply:
I will try my best, but really fed up with my guys, wanted a hig h 6m yesterday, but came in really low (our guys one of the main culprits) - got quite badly hit on that.

Redacted

Exhibit 11

Message Sent: 01/29/2007 04:22:46
From: HAYESTO@bloomberg.net|TOM HAYES|UBS SECURITIES JAPAN|1113|92545
To: Trader A
Subject:

Anything you need on libors today? High 6m would help me.
Reply:
high 3m i'll sort our 6m rate for you thanks Trader A

Redacted

UBS Internal Chat
Group: [PVT_MSG]
Viewers: UBS Jr. Submitter 1 hayesto

[2007-01-29 07:16:26.0] hayesto: hi

[2007-01-29 07:16:47 UBS Jr. Submitter 1 hi

[2007-01-29 07:16:50.0] hayesto: if you have no 3m fixing can you set 3m high for me pls

[2007-01-29 07:16:54.0] hayesto: thx

[2007-01-29 07:17:04 UBS Jr. Submitter 1 ok will do

[2007-01-29 07:25:35.0] hayesto: thx

[2007-01-29 10:24:53.0] hayesto: hi

[2007-01-29 10:25:02.0] hayesto: also can you pls set 6m high as well

[2007-01-29 10:25:07.0] hayesto: thanks for the help

[2007-01-29 10:25:40 UBS Jr. Submitter 1 6s we are the other way

[2007-01-29 10:26:03.0] hayesto: ok no worries then

[2007-01-29 10:26:16.0] hayesto: don't have much in it

[2007-01-29 10:26:27.0] hayesto: only 25b

[2007-01-29 10:26:32.0] hayesto: thx looking

[2007-01-29 10:26:34 UBS Jr. Submitter 1 we got a bit more

[2007-01-29 10:26:39 UBS Jr. Submitter 1 no problem

Exhibit 12

Redacted

02/02/2007 02:23:08 Trader C Says Redacted telling me the spread will widen over golden week ??
02/02/2007 02:27:39 TOM HAYES, UBS SECURITIES JAPAN Says no way
02/02/2007 02:28:08 Trader C Says thats what i thought he pays 15.5 too for that spread if u wanna do any
02/02/2007 02:28:10 Trader C Says more
02/02/2007 02:29:38 TOM HAYES, UBS SECURITIES JAPAN Says he is an idiot
02/02/2007 02:29:53 TOM HAYES, UBS SECURITIES JAPAN Says if they hike 3m tonar is .54 3m libor is .65
02/02/2007 02:30:17 Trader C Says yeah thats what i thought
02/02/2007 02:31:06 TOM HAYES, UBS SECURITIES JAPAN Says if not the spread may fix round 15 at the worst, but 3m libor is too high cause i have kept it artificially high
02/02/2007 02:31:17 Trader C Says how
02/02/2007 02:31:35 TOM HAYES, UBS SECURITIES JAPAN Says being mates with the cash desks, Bank A and i always help each other out
02/02/2007 02:31:39 TOM HAYES, UBS SECURITIES JAPAN Says too
02/02/2007 02:31:58 Trader C Says ok thats useful to know so i assume come 1s4s it will be soft
02/02/2007 02:32:57 TOM HAYES, UBS SECURITIES JAPAN Says well i am long libor in 1v4m so will try to keep high then but basically is 1bp too high right now adn come may i'll get it 1bp too low net net a 2bp

swing in the fix
02/02/2007 02:33:21 Trader C Says good man

Redacted

Redacted

Exhibit 13

Redacted

05/21/2009 06:29:34 TOM HAYES, UBS SECURITIES JAPAN Says cld you do me a favour would you mind moving you 6m libor up a bit today, i have a gigantic fix
05/21/2009 06:29:39 TOM HAYES, UBS SECURITIES JAPAN Says i am limit short
05/21/2009 06:29:44 TOM HAYES, UBS SECURITIES JAPAN Says can't sell anymore
05/21/2009 06:29:54 TOM HAYES, UBS SECURITIES JAPAN Says just watch
05/21/2009 06:30:44 Trader B Says i can do taht
05/21/2009 06:31:18 TOM HAYES, UBS SECURITIES JAPAN Says thx

Redacted

Redacted

Redacted

05/22/2009 02:13:33 Trader B says:
u happy with me yesterday?

05/22/2009 02:16:01 TOM HAYES, UBS SECURITIES JAPAN says:

Redacted

thx

Redacted

Redacted

Exhibit 14

Redacted

03/06/2007 07:46:16 Trader C Says where do u think the 6s fix is going to be ??
03/06/2007 07:46:24 TOM HAYES, UBS SECURITIES JAPAN Says .705ish?
03/06/2007 07:47:15 Trader C Says yeah can u go fr low everything plse
03/06/2007 07:47:17 Trader C Says i am
03/06/2007 07:47:36 TOM HAYES, UBS SECURITIES JAPAN Says will do cld do with high threes but won't get it we are the lowest

Redacted

Redacted

UBS Internal Chat
Group: [PVT_MSG]
Viewers: UBS Jr. Submitter 1 hayesto

[2007-03-06 11:06:24.0] hayesto: hi pls don't forget low 1m and 6m! :)

[2007-03-06 11:06:30.0] hayesto: have lots fixing

[2007-03-06 11:06:32] UBS Jr. Submitter 1 mate I wont

[2007-03-06 11:06:39] UBS Jr. Submitter 1 those fixings have been too high for long

[2007-03-06 11:06:45] UBS Jr. Submitter 1 so more than happy to go for low

[2007-03-06 11:07:13.0] hayesto: thx

Redacted

Redacted

Exhibit 15

Redacted

04/19/2007 08:29:47 TOM HAYES, UBS SECURITIES JAPAN Says yeah have some huge huge fixes
04/19/2007 08:29:58 TOM HAYES, UBS SECURITIES JAPAN Says need cash to stay offered for about 3 weeks
04/19/2007 08:30:26 TOM HAYES, UBS SECURITIES JAPAN Says can you do me a favour and ask your cash guys for a low 3m?
04/19/2007 08:31:30 Trader C Says will do my best i am pretty flat at teh moment
04/19/2007 08:31:35 Trader C Says so dont really care
04/19/2007 08:31:50 TOM HAYES, UBS SECURITIES JAPAN Says well it would really really help me!
04/19/2007 08:31:54 Trader C Says I think for what its worth though that these spreads might start to widen a bit

From: TOM HAYES Account Name: UBS SECURITIES JAPAN Account Number: Bloomberg UUID: Firm Number:
Sent: Friday, April 20, 2007 1:46 AM
To: Trader C Bloomberg UUID: Redacted

hi mate thanks for keeping 3m low y/day wd really appreciate it if u cld try for the same over the next few days, anyway let me know, cheers tom

Redacted

04/20/2007 09:20:59 Trader C hi
04/20/2007 09:21:24 TOM HAYES, UBS SECURITIES JAPAN Says i know i only talk to you when i need something but if you could ask your guys to keep 3m low wd be massive help as long as it doesn't interfere with your stuff
04/20/2007 09:21:37 TOM HAYES, UBS SECURITIES JAPAN Says tx in adavance
04/20/2007 09:22:03 TOM HAYES, UBS SECURITIES JAPAN Says thanks god for todays sell off
04/20/2007 09:22:08 TOM HAYES, UBS SECURITIES JAPAN Says needed that
04/20/2007 09:36:18 Trader C Says yeah cool wot u think from here
04/20/2007 09:36:27 Trader C Says i think might rally now a bit
04/20/2007 09:37:20 TOM HAYES, UBS SECURITIES JAPAN Says 99 is key key level in mar, i am less short but favout trading slightly short
04/20/2007 09:37:33 TOM HAYES, UBS SECURITIES JAPAN Says i have put on some big steepeners
04/20/2007 09:37:56 TOM HAYES, UBS SECURITIES JAPAN Says tjink the next sell off will be Redacted led and the EY spreads will have to steepen
04/20/2007 09:38:29 TOM HAYES, UBS SECURITIES JAPAN Says also am short red pack t/l
04/20/2007 09:39:13 TOM HAYES, UBS SECURITIES JAPAN Says seeing int fron h/fs to sell them
04/20/2007 09:40:23 TOM HAYES, UBS SECURITIES JAPAN Says but slightly above here which gives me confidence
04/20/2007 09:45:40 Trader C Says do u speak to Redacted at Redacted
04/20/2007 09:45:43 Trader C Says i do too
04/20/2007 09:46:03 TOM HAYES, UBS SECURITIES JAPAN Says yes

04/20/2007 09:46:16 TOM HAYES, UBS SECURITIES JAPAN Says was that you y/day in the steepening atrde?
04/20/2007 09:46:20 TOM HAYES, UBS SECURITIES JAPAN Says trade
04/20/2007 09:46:37 Trader C Says no but i was looking at it
04/20/2007 09:46:46 Trader C Says i have already got it on sep sep though
04/20/2007 09:46:47 TOM HAYES, UBS SECURITIES JAPAN Says yeah i was reducing my risk
04/20/2007 09:46:57 TOM HAYES, UBS SECURITIES JAPAN Says but reestablished it today
04/20/2007 09:47:04 TOM HAYES, UBS SECURITIES JAPAN Says have dec dec
04/20/2007 09:47:51 Trader C Says sorry where about
04/20/2007 09:48:36 TOM HAYES, UBS SECURITIES JAPAN Says sorry?
04/20/2007 09:49:14 Trader C Says where did u put on the dec dec
04/20/2007 09:50:00 TOM HAYES, UBS SECURITIES JAPAN Says oh no level as such just through trades
04/20/2007 09:50:10 TOM HAYES, UBS SECURITIES JAPAN Says have about 8000 fut
04/20/2007 09:50:15 TOM HAYES, UBS SECURITIES JAPAN Says of it
04/20/2007 09:50:24 TOM HAYES, UBS SECURITIES JAPAN Says but then book is so huge
04/20/2007 09:50:31 TOM HAYES, UBS SECURITIES JAPAN Says hard to keep track
04/20/2007 09:50:38 TOM HAYES, UBS SECURITIES JAPAN Says should get a prop book
04/20/2007 09:50:59 Trader C Says yeah its easier to keep track of strategic trades with a seperate book .
04/20/2007 09:52:51 TOM HAYES, UBS SECURITIES JAPAN Says mate did you manage to spk to your cash boys?
04/20/2007 09:54:33 Trader C Says yes u owe me they are going 65 and 71
04/20/2007 09:55:50 TOM HAYES, UBS SECURITIES JAPAN Says thx mate yes i do
04/20/2007 10:00:46 TOM HAYES, UBS SECURITIES JAPAN Says in fact i owe you big time
04/20/2007 10:15:26 Trader C has left the room
04/20/2007 10:45:57 Trader C received an invite from
TOM HAYES, UBS SECURITIES JAPAN Says mater they set 64!
04/20/2007 10:45:58 Trader C has joined the room
04/20/2007 10:45:58 Trader C Says *** Bank C Disclaimer: This material is for your information only. Certain transactions mentioned herein may give rise to substantial risk and may not be suitable for all investors. Bank C may have positions in, buy or sell (on a principal or agency basis) or make a market in securities mentioned herein or securities option or futures related there to. Prices are based on currently available information and are subject to change. They are not offers to buy or sell and cannot be relied upon as a representation that a transaction can be effected with this or any other firm at such prices. This material is based on information that we consider reliable, but we do not represent that it is accurate or complete.
04/20/2007 10:46:12 TOM HAYES, UBS SECURITIES JAPAN Says thats beyond the call of duty!
04/20/2007 10:46:23 TOM HAYES, UBS SECURITIES JAPAN Says i wish it was there!
04/20/2007 10:54:17 Trader C Says no worries
04/20/2007 10:54:26 Trader C Says have a good weekend
04/20/2007 10:55:26 TOM HAYES, UBS SECURITIES JAPAN Says u too thx mate!
04/20/2007 11:52:00 Trader C has left the room
04/20/2007 15:13:17 TOM HAYES, UBS SECURITIES JAPAN has left the room

Message Sent: 04/24/2007 23:25:37
From: HAYESTO@bloomberg.net|TOM HAYES|UBS SECURITIES JAPAN Redacted
To: Trader C
Subject:

hello mate thanks for the help on libors, if you cld ask for a low 3m for one last day wd be big help, am meeting Redacted tonight so i'll drop your name into the conversation! (also high 6m wd really help me today!)

Exhibit 16

From: Hayes, Tom Redacted
To: Trader D
Sent: 6/1/2010 1:02:22 PM
Subject: Re: libor

Call me
------Original Message------
From: Trader D
To: Hayes, Tom Redacted
Cc: Redacted
Subject: RE: libor
Sent: Jun 1, 2010 9:58 PM

I will mention it tomorrow morning so Bank D Submitter has it in his mind. But to be honest they are really nervous about it, so I don't think we can be too pushy.

-----Original Message-----
From: Hayes, Tom Redacted
Sent: 01 June 2010 13:46
To: Trader D
Cc: Redacted
Subject: Re: libor

It really suits our book can we ask if we can just leave it there for a couple of weeks?

----- Original Message -----
From: Trader D
To: Hayes, Tom Redacted
Sent: Tue Jun 01 21:31:18 2010
Subject: libor

Apparently it's misinput Bank D Submitter was off for training in the morning and somebody else put that in.
Bank D Submitter agrees that yen libor to stay low for time being but doesn't think it makes sense to cut aggressively when USD/EUR funding situation is unclear and any cut shouldn't be more than 0.5bp at a time. So he will put it back up tomorrow.

I suggested lower LIBOR in any case. But this is pretty stupid.

Exhibit 17

Redacted

05/12/2010 03:14:22 TOM HAYES, Bank D Says libors are going down tonight

Redacted

05/12/2010 03:15:39 UBS Jr. Trader UBS SECURITIES JAPAN Says why you think so?
05/12/2010 03:15:52 UBS Jr. Trader UBS SECURITIES JAPAN Says think usd will be lower wasnt sure about jpy
05/12/2010 03:17:24 TOM HAYES, Bank D Says because i am going to put some pressure on people

Redacted

Exhibit 18

Redacted

03/03/2010 07:16:32 - TH36478 -
i really need a low 3m jpy libor into the imm

03/03/2010 07:16:47 - TH36478 -
any favours you can get with the due at Bank C would be much appreciated

03/03/2010 07:16:57 - TH36478 -
even if he on;ly move 3m down 1bp

03/03/2010 07:17:10 - TH36478 -
from 25 to 24

03/03/2010 07:17:14 - Broker A3
i'll give him a nudge later, see what he can do

03/03/2010 07:17:19 - TH36478 -
thanks mate

Redacted

Redacted

03/03/2010 09:53:42 Broker A3 Says u see 3m jpy libor going anywhere btween now and imm?
03/03/2010 09:54:37 Bank C Submitter Says looks fairly static to be honest , poss more pressure on upside , but not alot
03/03/2010 09:54:46 Broker A3 Says oh
03/03/2010 09:55:14 Broker A3 Says we hve a mutual friend who'd love to see it go down, no chance at all?
03/03/2010 09:55:33 Bank C Submitter Says haha TH by chance
03/03/2010 09:55:42 Broker A3 Says shhh
03/03/2010 09:56:38 Bank C Submitter Says hehehe , mine should remain flat , always suits me if anything to go lower as i rcve funds
03/03/2010 09:57:24 Broker A3 Says gotcha, thanks, and, if u cud see ur way to a small drop there might be a steak in it for ya, haha
03/03/2010 09:57:51 Bank C Submitter Says noted ;-)
03/03/2010 09:58:02 Broker A3 Says 8-)
03/03/2010 16:52:13 Broker A3 has left the room

Redacted

Redacted

03/04/2010 11:32:01 Broker A3 received an invite from Bank C Submitter Says Libor lower ;-)
03/04/2010 11:32:01 Broker A3 has joined the room
03/04/2010 11:32:01 Broker A3 Disclaimer: Important Note: Please see Redacted for disclaimer.
03/04/2010 11:32:16 Broker A3 Says good work!!!!
03/04/2010 12:14:10 Broker A3 has left the room

Redacted