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LIBOR: Frequently Asked Questions



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Synopsis

The London Interbank Offer Rate (LIBOR) is an estimate of prevailing interest rates in London money markets. Barclays, a British bank that serves on the panel responding to the LIBOR survey, recently admitted submitting false responses to manipulate the index (and attempting to manipulate a similar index, the Euro Interbank Offer Rate [EURIBOR]). The Commodity Futures Trading Commission (CFTC) and the U.S. Department of Justice (DOJ) reached settlements with Barclays in which the bank agreed to admit fault and pay a large fine. This report answers several frequently asked questions.

- How is LIBOR calculated?
- Which banks serve on the dollar LIBOR panel?
- How can a single bank manipulate LIBOR?
- How did Barclays manipulate LIBOR?
- How is LIBOR used in the U.S. financial systems?
- Are there alternatives to LIBOR?
- Were U.S. policymakers, such as the Federal Reserve Bank of New York, aware of problems with LIBOR?

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