
Enforcement News

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30 December 2010

Retail investor given community services order for false trading

The Eastern Magistracy today sentenced retail investor Mr Chiu Yat Man to 120 hours of community services for false trading in derivative warrants.

Chiu pleaded guilty to 14 counts of false trading contrary to section 295 of the Securities and Futures Ordinance on 2 December 2010. Sentencing was adjourned until today.

The court found that, on 14 trading days between August and November 2009, Chiu placed 41 single board lot buy orders and eight single board lot sell orders in four derivative warrants: UB-HKEX@EP0912B, DB-ICBC@EP0911, DB-CTEL@EC0911B and DB-BOCL@EC1011.

Most of the single board lot buy orders were accompanied by much larger sell orders at slightly higher prices, which pushed up the nominal prices of the four warrants. This enabled Chiu to sell his holdings in the warrants that he bought earlier at lower prices.

Meanwhile, the single board lot sell orders placed by Chiu were accompanied by much larger buy orders at slightly lower prices which pulled down the nominal prices of the relevant warrants so that he could buy them more cheaply.

Chiu made a profit of \$44,969 as a result of his manipulation in these derivative warrants.

The Securities and Futures Commission alleged that Chiu's orders gave the investing public a false impression that there was genuine demand for the relevant warrants at such high prices and genuine supply of the relevant warrants at such low prices.

End

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散戶因進行虛假交易被判社會服務令

2010年12月30日

散戶趙溢文（男）因進行衍生認股證的虛假交易，今天被東區裁判法院判處120小時社會服務令。

趙於2010年12月2日承認14項違反《證券及期貨條例》第295條的虛假交易控罪。案件押後至今天判刑。

法院發現趙於2009年8月至11月的14個交易日，就四隻衍生認股證（即UB-HKEX@EP0912B、DB-ICBC@EP0911、DB-CTEL@EC0911B 及DB-BOCL@EC1011）發出合共41個單一手買盤及八個單一手賣盤。

趙發出單一手買盤時，往往同時以略高的價格發出大額賣盤，藉此推高該四隻認股證的按盤價，使趙能沽出之前以較低價買入的認股證。

另外，趙在發出單一手賣盤的同時，亦以稍低價格發出大額買盤，以推低有關認股證的按盤價，再以較低價買入有關認股證。

趙以上述手法操縱這些衍生認股證的交易，最終獲利44,969元。

證券及期貨事務監察委員會指趙發出的買賣盤令投資者有錯覺，以為有關認股證在如此高的價位有真正的需求，及在如此低的價位有真正的供應。

完

最後更新日期：2012年8月1日