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## Another Market Manipulator Given Suspended Jail Sentence

6 Mar 2008

The Eastern Magistracy today handed down a jail sentence on Mr Yeung Fong Shiu for manipulating the market.

Yeung was sentenced to four months' imprisonment, suspended for two years. He was also ordered to pay investigation costs of \$10,242 to the SFC.

Yeung pleaded guilty to six charges and became the sixth person to be given a jail sentence in the past 12 months for similar misconduct.

The SFC alleged that Yeung ramped the market price of a derivative warrant underlying ICBC, known as DB-ICBC@EC0708B, on 17 May 2007, by placing small buy orders in the last half hour of trading. The SFC alleged these orders, which were never executed, were intended and designed:

- to falsify the appearance of the market; and
- to cause the price to rise by more than 300% above the level of existing and genuine demand for the warrant.

The SFC also alleged that Yeung placed both buy and sell orders for the same derivative warrant between 18 and 21 May 2007, misleading the market that the orders and the resulting trades were genuine trades by different market participants.

Instead, Yeung was both the buyer and the seller and these transactions did not involve any change in beneficial ownership. This kind of manipulation is known as 'wash trading'.

As a result of these manipulative activities, Yeung created a false market for the ICBC warrant and sold his warrants at prices higher than he would otherwise have been able to secure.

The Court took into account that Yeung pleaded guilty at the first opportunity and co-operated with the SFC.

Mr Mark Steward, the SFC's Executive Director of Enforcement said, "In this case, charges were laid approximately six months after the investigation started, showing that the SFC moves quickly to investigate and, where there is proper evidence, takes action against manipulators. As in other cases (Note 1), it seems the benefits of co-operation and pleading guilty at the first opportunity have been reflected in the suspended jail sentence."

Ends

Notes:

1. Please see SFC press releases dated [3 January 2008](#), [7 December 2007](#), [5 September 2007](#), [26 July 2007](#) and [4 July 2007](#) for details.

Page last updated : 1 Aug 2012

## 再有市場操縱者被判暫緩監禁

2008年3月6日

東區裁判法院今天向楊晃肇(男)判處監禁刑罰，指其操縱市場。

楊被判處監禁四個月，緩刑兩年，及被命令向證監會繳付調查費10,242元。

楊承認六項控罪，成為12個月以來第六名因類似失當行為而被判處監禁的人士。

證監會指稱楊在2007年5月17日最後半小時的交易時段中，發出多個小額買盤買入某隻稱為DB-ICBC@EC0708B的工銀亞洲衍生權證，藉以操縱該權證的市場價格。證監會指稱這些從未執行的買盤旨在：

- 造成市場上虛假的表象；及
- 使該權證的價格上升至較在當時真實的需求下應有的價格高出300%以上。

證監會亦指稱楊在2007年5月18至21日，發出同一衍生權證的買盤和賣盤，誤導市場以為有關買賣盤及最終所完成的交易是源自多位市場參與者進行的真實交易。

事實上，楊同時是買方及賣方，且該等交易並不涉及實益擁有權的變更。這種操縱行為稱為“清洗交易”。

楊通過上述市場操縱活動，為工銀亞洲權證營造了一個虛假的市場，並以高於他本來能夠獲得的價格出售其權證。

法院已考慮到楊第一時間承認控罪，並與證監會合作。

證監會法規執行部執行董事施衛民先生(Mr Mark Steward)表示：“就本案而言，證監會在調查工作展開後大約六個月提出檢控，反映本會在調查市場操縱者時行動迅速，及會在取得適當的證據後對他們採取行動。和其他案件一樣(註1)，與證監會合作並第一時間承認控罪的好處，似乎已從監禁刑罰獲暫緩執行反映出來。”

完

備註：

1. 詳情請參閱證監會於2008年1月3日、2007年12月7日、2007年9月5日、2007年7月26日及2007年7月4日發出的新聞稿。

最後更新日期：2012年8月1日