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Market manipulation case transferred to District Court

6 Nov 2008

The Securities and Futures Commission (SFC) has commenced criminal proceedings against Mr Patrick Fu Kor Kuen and Mr Francis Lee Shu Yuen for manipulative trading in various listed derivative warrants issued by Macquarie Bank Ltd.

The two defendants were charged with 40 counts under section 295 of the Securities and Futures Ordinance for creating a false and misleading appearance of active trading in a number of derivative warrants between January 2004 and January 2005.

The SFC alleged they had bought and sold the derivative warrants between themselves in approximately the same quantities and prices in a repetitive fashion, with the result that turnover in the warrants was artificially manipulated by over \$450 million.

The Eastern Magistracy granted the application by the Department of Justice to transfer the case to the District Court for trial. The defendants will appear in the District Court for a plea hearing on 25 November 2008.

End

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