

Investor fined \$30,000 for illegal short selling

19 Apr 2010

A retail investor was today fined \$30,000 at the Eastern Magistracy after pleading guilty to 12 charges of illegally short selling derivative warrants following an investigation by the Securities and Futures Commission (SFC).

Magistrate Bina Chainrai also ordered Mr Cheung Wong Kwan to pay the SFC investigation costs of \$42,144.

The SFC found that on 12 occasions between 1 April 2009 and 11 June 2009, Cheung sold a total of (i) 1.5 million derivative warrants of MB-CCB@EC0906, (ii) 1.5 million derivative warrants of SG-CCB@EC0907A and (iii) 200,000 derivative warrants of UB#HSI RC1001W traded on the Stock Exchange of Hong Kong when he did not believe or have reasonable grounds to believe that he had a presently exercisable and unconditional right to sell them (thus constituting illegal short selling) (Note 1).

All of the transactions were executed by Cheung's broker who provided Cheung with a daily statement before the commencement of each day's trading together with a reminder that no client would be allowed to short sell securities and then make up the short sale afterwards.

Note:

1. The stock codes for the three derivative warrants are as follows: MB-CCB@EC0906 (stock code 15341); SG-CCB@EC0907A (stock code 15696) and UB#HSI RC1001W (stock code 64683). All transactions were carried out by Cheung's broker who was employed by Ko's Brother Securities Co Ltd.

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投資者因非法賣空被判罰款

2010年4月19日

散戶投資者張焯坤（男）今天在東區裁判法院承認12項非法賣空衍生權證的控罪，被判罰款30,000元。

錢禮裁判官（Ms Bina Chainrai）同時命令張向證監會繳付調查費42,144元。

證券及期貨事務監察委員會（證監會）早前對有關個案作出調查，當中發現在2009年4月1日至2009年6月11日期間，張進行了12次賣空交易，沽出共(i)150萬份編號為MB-CCB@EC0906的衍生權證，(ii)150萬份編號為SG-CCB@EC0907A的衍生權證，及(iii)200,000份編號為UB#HSI RC1001W的衍生權證，上述衍生權證均在香港聯合交易所買賣，而張當時並不相信或沒有合理理由相信，他擁有即時可行使而不附有條件的權利，可以將該等衍生權證沽出，因此構成非法賣空（註1）。

上述所有賣空交易經由張的經紀執行，而該經紀在每天上午交易時段開始前，均會向張提供一份日結單及一份備忘通知，當中述明客戶一律不得先行非法賣空證券，之後才買回不足的股數。

完

備註：

1. 該三隻衍生權證MB-CCB@EC0906、SG-CCB@EC0907A及UB#HSI RC1001W的股份代號分別為15341、15696及64683。所有交易均由張的經紀執行，該經紀受僱於高氏兄弟證券有限公司。

最後更新日期：2012年8月1日