
Enforcement News

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22 April 2010

Retail investor fined for market manipulation

A retail investor was today fined \$27,000 after pleading guilty at the Eastern Magistracy to nine counts of manipulating the share price of Bauhaus International (Holdings) Ltd in March last year.

Acting Principal Magistrate Bina Chainrai also ordered Mr Johnson Wong Chung Shun to pay investigation costs of \$30,273 to the Securities and Futures Commission (SFC).

An SFC investigation found that between 6 March and 31 March 2009, Wong had raised and/or depressed the nominal price of Bauhaus shares on nine trading days by buying and/or selling the stock in single board lots (Note 1) so as to sell at a higher price or buy at a cheaper price. Wong adopted a buy high sell low strategy and very often he placed both bid and ask orders at the same price. Such strategy did not make any economic sense and was manipulative in nature. On certain occasions, Wong's buy orders matched his own sell orders with no change in beneficiary ownership (Note 2). By placing the orders this way, Wong intended to create a false or misleading appearance of trading and share price movements in Bauhaus shares that could have misled other investors. As a result, Wong made a profit of \$25,492.

End

Notes:

1. A board lot is the minimum order quantity of shares of a stock that could be entered into the trading system of the Hong Kong Stock Exchange for automatic order matching. Every transaction concluded via the Automatic Order Matching and Execution System (AMS) must be for a board lot or multiples of a board lot.
2. These transactions are called "wash sales". They may mislead investors by exaggerating the number of investors interested in trading the shares.

Page last updated: 22 April 2010

投資者因操控股價被判罰款

2010年4月22日

散戶汪忠信（男）今天在東區裁判法院承認去年3月操控包浩斯國際（控股）有限公司（包浩斯）股價共九項控罪，被判處罰款27,000元。

錢禮署任主任裁判官（Ms Bina Chainrai）同時命令汪向證券及期貨事務監察委員會（證監會）繳付調查費30,273元。

證監會的調查發現，汪在2009年3月6日至3月31日期間的其中九個交易日，抬高及／或推低包浩斯股份的按盤價，發出該股份的單一手（註1）買盤及／或沽盤，從而按更高價沽售或更低價買入包浩斯股份。

汪以高買低賣的策略發出該等單一手買賣盤，而且往往按同一價格發出買盤和沽盤。這種交易策略從經濟角度而言不合理，屬操控性質的交易手法。在某幾次交易中，汪的買盤與他本身的沽盤互相配對，最後有關股份的實益擁有權並無改變（註2）。汪以這種方式發出上述單一手買賣盤，意圖就包浩斯股份的交投及股價波動營造虛假或具誤導性的表象，可能已誤導其他投資者。汪最後獲利25,492元。

完

備註：

1. 所謂"一手股份"，是指可輸入香港聯合交易所交易系統作自動對盤的交易須涉及的最少股數。透過自動對盤及成交系統（自動對盤系統）完成的每宗交易，必須涉及一手股數或一手股數的倍數。
2. 這類交易稱為"虛售交易"。虛售交易誇大了有意買賣有關股份的投資者數目，因而或會誤導投資者。

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