

Enforcement News

31 August 2010

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SFC and Chan Hon Man resolve on disciplinary action

The Securities and Futures Commission (SFC) has prohibited Mr Chan Hon Man (Note 1) from re-entering the industry for 18 months from 27 August 2010 to 26 February 2012, and fined him \$134,580.

An SFC investigation found that Chan placed orders in respect of two Callable Bull/Bear Contracts (CBBCs) during the pre-opening session on two days in July and August 2008 which appeared designed to, and did, increase the final Indicative Equilibrium Price (IEP) of the two CBBCs on the two days in question. Chan was a net seller of CBBCs on both days and profited from the higher IEP.

The SFC has disciplined Chan because his trading on both days affected the integrity of the market for CBBCs and demonstrated that Chan is not fit and proper to be or to remain licensed.

End

Note:

1. Chan was formerly licensed under the Securities and Futures Ordinance to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities, and was accredited to Phillip Securities (Hong Kong) Ltd and Phillip Commodities (HK) Ltd. He currently does not hold an SFC licence.

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