

Futures trader convicted of false trading

30 Apr 2014

The Eastern Magistrates' Court today convicted a futures trader Mr Ernest Fan Kwong Hung of six offences of manipulating the final calculated opening prices (COP) of index futures contracts (Notes 1 & 2).

Fan was charged with the six offences following an investigation by the Securities and Futures Commission (SFC) of Fan manipulating the final COP of Mini-Hang Seng Index futures contracts during the morning Pre-Market Opening Period on six trading days between 25 January 2010 and 31 March 2010 (Note 3).

The SFC alleged that Fan made a total notional profit of \$67,030 in these trades.

The case is adjourned to 14 May 2014 for sentencing pending background and community services reports.

End

Notes:

1. Fan has been a licensed representative to carry on Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities under the Securities and Futures Ordinance and was accredited to Sanfull Securities Limited and Sanfull Futures Limited respectively since 20 November 2008.
2. A COP is calculated during the Pre-Market Opening Period and serves as the market opening price for the corresponding product. A COP will be calculated only if the highest bid price of the limit orders entered into the Automated Trading System of the Exchange (HKATS) is greater than or equal to the lowest ask price of the limit orders. If more than one price satisfies this criterion, the COP will be calculated according to the established formula set forth in Rule 4.8.4 of Trading Procedures for Stock Index Futures and Stock Index Options Traded on HKATS.
3. Before normal trading in the morning session begins, there is a 30-minute period which, before 7 March 2011, was between 9:15:00 and 9:44:59 allocated for the traders to place orders and for those orders to be matched in accordance with certain rules laid down by the Hong Kong Futures Exchange Limited. The 30-minute period is known as a Pre-Market Opening Period and it is divided into three sessions: (i) a Pre-Opening Session which runs from 09:15:00 to 09:40:59 (and from 14:00:00 to 14:25:59); (ii) a Pre-Open Allocation Session which runs from 09:41:00 to 09:42:59 (and from 14:26:00 to 14:27:59); and (iii) an Open Allocation Session which runs from 09:43:00 to 09:44:59 (and from 14:28:00 to 14:29:59).

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期貨交易員被裁定虛假交易罪成

2014年4月30日

東區裁判法院今天裁定期貨交易員范廣鴻（男）操縱指數期貨合約的最終擬定開市價格的六項罪名成立（註1及2）。

證券及期貨事務監察委員會（證監會）是在調查後，控以范六項罪名，指其在2010年1月25日至2010年3月31日期間其中六個交易日的上午開市前時段操縱小型恒生指數期貨合約的最終擬定開市價格（註3）。

證監會指，范藉上述交易估計獲利合共67,030元。

法院將案件押後至2014年5月14日判刑，以待取得范的背景報告及社會服務令報告。

完

備註：

1. 范自2008年11月20日起是分別隸屬新富證券有限公司及新富期貨有限公司的持牌代表，獲准進行《證券及期貨條例》下第1類（證券交易）及第2類（期貨合約交易）受規管活動。
2. 擬定開市價格是在開市前議價時段中計算出來，用作相應產品的開市價格。每當輸入電子交易系統（HKATS）的限價盤的最高買入價高於或相等於限價盤的最低賣出價，擬定開市價格便可計算出來。若有超過一個價格符合上述條件，擬定開市價格將會按《香港期貨交易所之規則、規例及程序》中有關在HKATS買賣股票指數期貨及期權的交易程序第4.8.4條的準則來計算。
3. 在上午正常交易時段開始前，設有一段30分鐘的時間（2011年3月7日前為9:15:00至9:44:59）可供交易員落盤，以便根據香港期貨交易所有限公司的若干規則進行對盤。這段30分鐘的時間稱為開市前時段，並分為三節：(i) 開市前時段（由09:15:00至09:40:59及由14:00:00至14:25:59）；(ii) 開市前分配時段（由09:41:00至09:42:59及由14:26:00至14:27:59）；及(iii) 開市分配時段（由09:43:00至09:44:59及由14:28:00至14:29:59）。

最後更新日期：2014年4月30日